

Memorandum

This memorandum sets out the material terms of an agreement (the “**Agreement**”) among:

- (i) Saray Value Fund SPC (“**SVF**”), an exempted company with limited liability registered as a segregated portfolio company incorporated under the laws of the Cayman Islands with registration number WC-233967
- (ii) Saray Capital (DIFC) Limited (“**SCDL**” or the “**Investment Manager**”), a private company with limited liability incorporated in the Dubai International Financial Centre (DIFC) with registration number 2350, licensed by Dubai Financial Services Authority (DFSA), acting as Investment Manager for each of SPV and SVF
- (iii) Alef United Holdings Limited (“**AUH**”), a company incorporated in the British Virgin Islands with registration number 397398; and
- (iv) Ahmed Hashim A Hashim (“**AH**”), a national of the Kingdom of Saudi Arabia, residing at 3621 Mitab Ibn Awf – Ash Shati, Jeddah 23414-8775, Kingdom of Saudi Arabia, holding Saudi passport no. U090693

(together referred to as the “**Parties**”)

in relation to the Parties’ interests in:

- (i) Magnificent Hotel Investments Limited (“**MHI**”), a company incorporated in Hong Kong and whose shares are listed on The Stock Exchange of Hong Kong Limited (HK Stock Code: 201).
- (ii) Shun Ho Property Investments Limited (“**SHP**”), a company incorporated in Hong Kong and whose shares are listed on The Stock Exchange of Hong Kong Limited (HK Stock Code: 219).

The material terms of the agreement among the Parties are set forth below:

- It has been agreed among SVF, AUH, and AH that they will coordinate and cooperate in acquiring shares in MHI and SHP.
- The rationale behind the Agreement is to pave the way for potential future cooperation and opportunities that would enhance value for the Parties.
- The Agreement involves the parties periodically reviewing their shareholdings in MHI and SHP, and where appropriate making further purchases of shares in each.
- The parties also agreed to coordinate in selling their shares in MHI and SHP if they believe doing so would be mutually beneficial.
- Other than the mutual agreements among the parties as outlined above, there is no cash or other consideration payable among the parties in relation to the above arrangements.
- The Parties agreed that the Agreement supersedes any previous agreements entered into among any of the parties prior to the date of the Agreement in relation to the same subject matter of this Agreement.

This memorandum was prepared in anticipation of any substantial shareholding disclosures of interest to be filed with the Hong Kong Stock Exchange pursuant to section 317 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

This memorandum is signed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute on and the same agreement.

 AH AUH

For and on behalf of
Saray Value Fund SPC



Majed Hashim A. Hashim
Authorised signatory
Date: 5/4/2022

For and on behalf of
Saray Capital (DIFC)
Limited



Majed Hashim A. Hashim
Senior Executive Officer
Date: 6/4/2022

For and on behalf of Alef
United Holdings Limited



Buchr Challah
Managing Director
Date: 14 April 2022

For and on behalf of
Ahmed Hashim A Hashim



Ahmed Hashim A Hashim
Date: 06/04/2022