

CB(1) 2534/09-10(01)



地政總署
LANDS DEPARTMENT

電話 Tel: 2835 1688
圖文傳真 Fax: 2833 1945
電郵地址 Email: landsd@landsd.gov.hk
本署檔號 Our Ref.: (50) in DLO/HW 317/HLT/61 (IV)
來函編號 Your Ref.
覆函請註明本署檔號
Please quote our reference in response to this letter.

我們矢志努力不懈，提供優質盡善的土地行政服務。
We strive to achieve excellence in land administration.

香港灣仔軒尼詩道維多利亞中心三、十九、二十樓
3/F, 19/F, 20/F, Southern Centre
130 Hennessy Road, Wanchai, HONG KONG

By Fax (2908 8838) & By Mail

5 July 2010

Carry Express Investment Limited and
Nation Sheen Limited
c/o Henderson Real Estate Agency Limited
72-76/F., Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

Re: 39 Conduit Road

I refer to your letter of 2 July 2010.

I note that you have released to the Secretary General of LegCo a set of your reply letters to the Lands Department on the above case with all annexes and enclosures this morning.

I attach for your information a letter issued by the Secretary for Transport and Housing to the Clerk to LegCo Panel on Housing attaching copies of a set of 8 letters (covering the period from 18 March 2010 to 30 June 2010) which the Lands Department has sent to your company on the case.

We reserve our position and rights in relation to disclosure of any correspondence after 30 June 2010 and any future correspondence with your company.

We reiterate reservation of all our rights in the matter including the right to seek further information and clarification on the case as stated in the second paragraph of our letter dated 30 June 2010 to you.

Yours faithfully,

(Simon Wang)
District Lands Officer/
Hong Kong West and South

Encl.

05-JUL-2010 11:44

PH SUB-DIV

香港特別行政區政府
The Government of the Hong Kong Special Administrative Region

政府總部
運輸及房屋局

香港九龍何文田偉光街33號



Government Secretariat
Transport and Housing Bureau

33 Fui Kwong Street, Ho Man Tin, Kowloon, Hong Kong

本局編號 Our Ref. HD(CR) 72/1/177

來函編號 Your Ref.

電話 TEL 2761 5094

傳真 FAX 2761 7444

5 July 2010

Clerk to LegCo Panel on Housing
Legislative Council Secretariat
Legislative Council Building
8 Jackson Road, Central
Hong Kong
(Attn: Miss Becky Yu)

Dear Miss Yu,

Lands Department's letters to Henderson on 39 Conduit Road

I attach for Legislative Council (LegCo) Members' reference 60 hard copies of a set of eight letters covering the period from 18 March 2010 to 30 June 2010 which the Lands Department has sent to Henderson on 39 Conduit Road. The letters are in English only. Also, I have arranged to send you a soft copy of the letters in pdf files through e-mail.

The Government notes that Henderson has passed to LegCo today a set of their replies to Lands Department on 39 Conduit Road in their entirety.

In view of the decision of Henderson to disclose their replies in their entirety, the Government considers that, notwithstanding the ongoing investigations, it is important that LegCo and the public are given the full picture of the exchange of the correspondence. We therefore pass to LegCo Members through you a set of the letters sent by the Lands Department to Henderson in their entirety.

05-JUL-2010 11:44

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P.02

- 2 -

We would like to explain that under normal circumstances, the Government will not disclose information relating to a case which is under investigation, lest it will adversely affect and prejudice ongoing investigations or undermine any future actions that Government may take upon completion of the investigations.

The decision by Henderson to release their letters has however changed the situation by removing one of the major legal considerations, i.e. the possibility of any prejudicial effect on Henderson resulting from the disclosure of the correspondence. Henderson should have consulted their solicitors in making the conscious decision to disclose their replies at this stage.

Yours sincerely,



(Eugene Fung)

for Secretary for Transport and Housing

C.C.
Director of Lands (w/o)

25-JUL-2010 11:44

PH SUB-DIV

2761 7444 P.03

香港特別行政區政府
The Government of the Hong Kong Special Administrative Region

政府總部
運輸及房屋局
香港九龍何文田葵光街33號



Government Secretariat
Transport and Housing Bureau
33 Fai Kweng Street, Ho Man Tin, Kowloon, Hong Kong

本局編號 Our Ref. HD(CR) 72/1/177
來函編號 Your Ref.

電話 TEL 2761 5094
傳真 FAX 2761 7444

香港中區
展臣道八號
立法會大樓
立法會秘書處秘書處
(經辦人：余麗琼女士)

余女士：

地政總署發給恆基有關「天匯」的信件

我現夾附60份每份包括八封由地政總署在二零一零年三月十八日至六月三十日期間發給恆基有關「天匯」的信件，供立法會議員參考。有關信件只有英文版本。此外，我亦已安排了把有關信件透過電子檔案方式送交予您。


我們知悉恆基已於今日把該公司回覆地政總署的信件的全數送交立法會。

雖然政府的有關調查仍在進行中，但由於恆基決定公開他們的回覆信件，政府認為有必要讓立法會以及公眾全面得悉政府與恆基的往來書信的內容。我們現透過您把地政總署發給恆基的信件，全數送交立法會。

我希望清楚解釋，在正常的情況下，政府不會公開調查中的個案的資料，因為恐防這樣做會對進行中的調查造成負面影響、影響調查的公正性，以及影響政府日後在完成調查後有可能採取的行動。

恆基公開有關信件的決定，改變了上述情況，令其中一個重要的法律考慮不再存在，即公開有關信件對恆基造成不公的可能。恆基在決定在現階段公開有關信件前，應該已徵詢其律師的意見。

運輸及房屋局局長

(馮建業  代行)

二零一零年七月五日

副本送：
地政總署署長

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590160

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) ✓							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541513 ✓

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Eighth Floor with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
227/18,000th ✓

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 ✓

Date of instrument 文書日期	15 / 10 / 2009 Day 日 / Month 月 / Year 年	Consideration 代價 HK\$82,521,600.00 ✓
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Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR ✓	NA
NATION SHEEN LIMITED	NA	VENDOR ✓	NA
WEALTH FAST LIMITED	NA	PURCHASER ✓	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用)	NA	Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-155884-0-0-2 ✓	Stamp Duty 印花稅 Deferred \$
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On this 15 day of 10 2009 (name) HENRY M.H. KU
於 2009 年 10 月 15 日, 本人 (姓名) HENRY M.H. KU
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) LO AND LO 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳細的確當真實敘述, 以符合《土地註冊規例》的規定。

 Hong Kong 香港



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

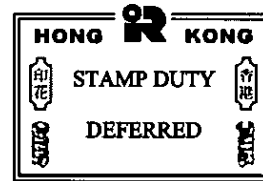
網址 Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155884-0-0-2
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$82,521,600.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 8/F WITH BALCONY,
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM &
FLAT ROOF OF 39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) WEALTH FAST LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273723-7
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅: 印花稅條例第 29 C (1 1) 條適用
Stamp Duty deferred; s.29C(11) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

- Good title** 12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.
- Documents of title** 13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.
- Costs and disbursements of Agreement** 14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.
- Stamp duty etc.** (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.
- Time of the essence** 15. Time shall in every respect be of the essence of this Agreement.
- Default of Purchaser** 16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

- (i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and
- (ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

- (2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

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|---|-----|--|
| Provisions to survive Assignment | 29. | The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment. |
| Public holidays etc. | 30. | If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m. |
| Financier | 31. | The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development. |
| Marginal notes | 32. | The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement. |
| Stamp Duty Ordinance | 33. | For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto. |

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

WEALTH FAST LIMITED (Company No.1359988 and Business Registration No.51286380) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 227 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the EIGHTH FLOOR with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 204.64 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately 117.84 square metres for the flat roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$82,521,600.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$4,126,080.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$4,126,080.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$4,126,080.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$70,143,360.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. /
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors

for and on behalf of Carry Express
Investment Limited whose signature(s) is/are
verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

.....
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors

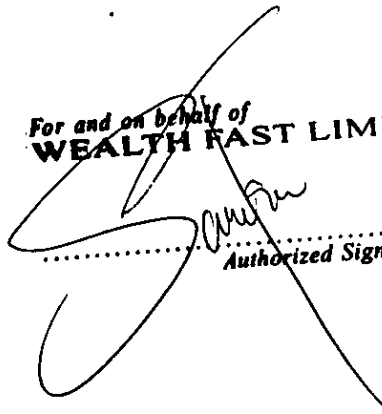
for and on behalf of Nation Sheen Limited
whose signature(s) is/are verified by :-

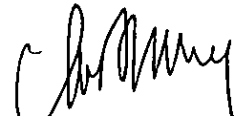
For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

.....
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Tsun Sin Man Samuel)
)
)
)
)
for and on behalf of the Purchaser in)
)
)
the presence of :-)

For and on behalf of
WEALTH FAST LIMITED

.....
Authorized Signature(s)


CHIU Bing-keung, Kenneth
Clerk to Messrs. Lo & Lo,
Solicitors & Co., Hong Kong SAR

I hereby verify the signature of

~~Solicitor, Hong Kong SAR~~

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS)
)
FOUR MILLION ONE HUNDRED AND TWENTY SIX)
)
THOUSAND AND EIGHTY ONLY Hong Kong Currency.)HK\$4,126,080.00



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

WEALTH FAST LIMITED

AND
HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

227/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Eighth Floor with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590160

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

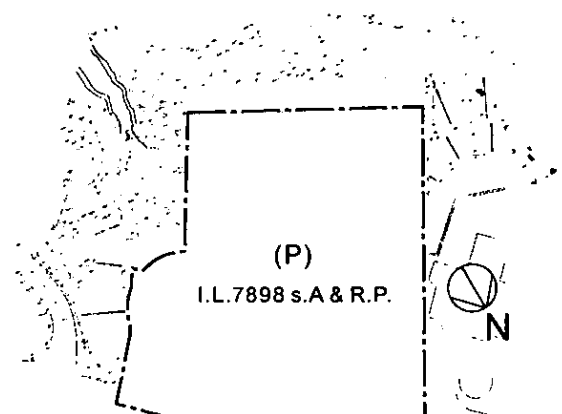
Chip Sui San

土地註冊處處長
Land Registrar

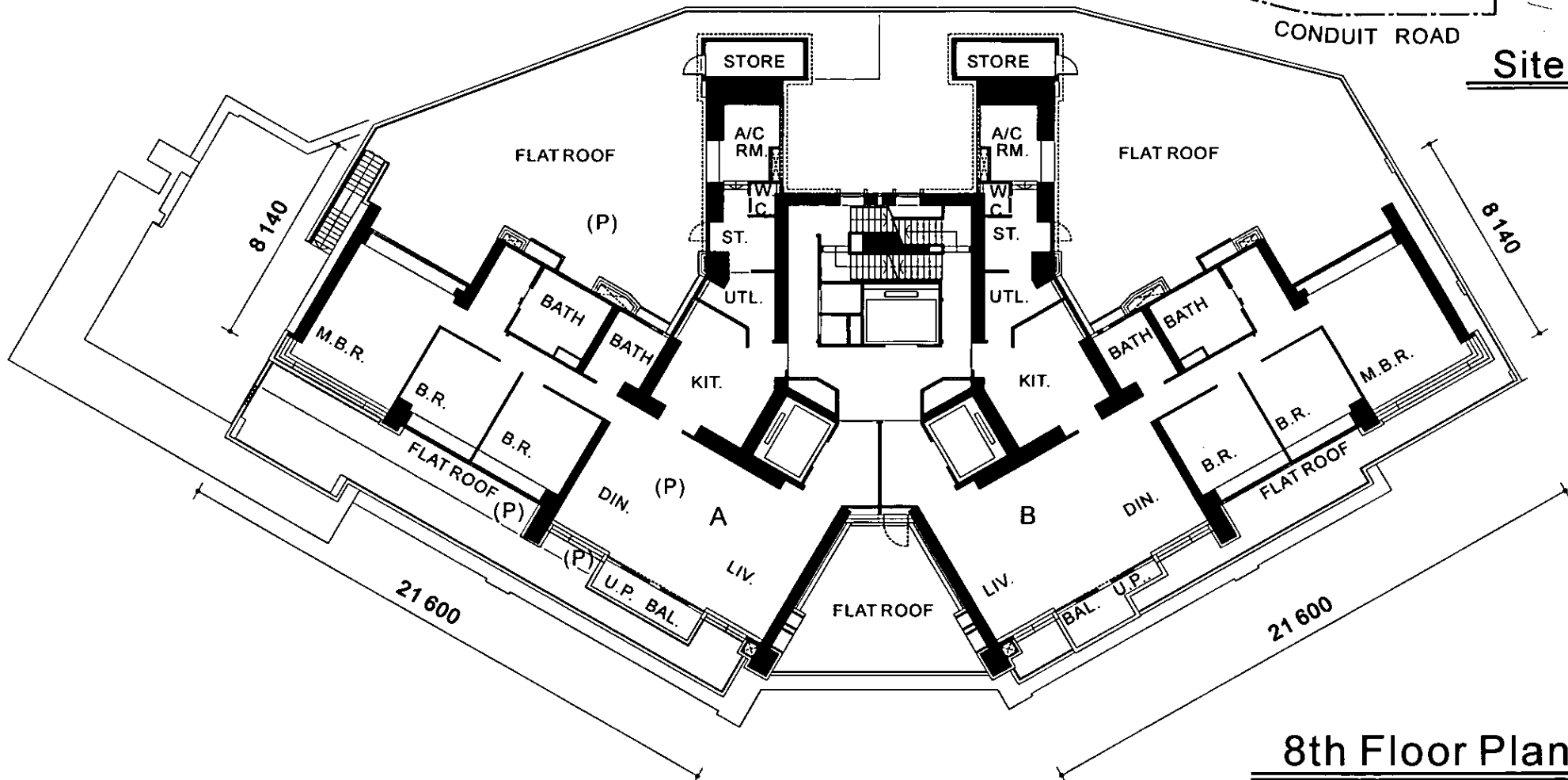
LO AND LO
SOLICITORS &c.
HONG KONG



I.L.7898 s.A & R.P.



Site Plan



8th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590042

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
.11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541524

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Eighth Floor with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof "39 Conduit Road,"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
231/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of Instrument 文書日期: 15 / 10 / 2009
Consideration 代價: HK\$99,142,370.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
CHIEF WING LIMITED (志揚有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-155881-0-0-3

Stamp Duty 印花稅 Deferred \$

On this 15 day of 10 20 09 I (name) HENRY M.H. KU
於 20 年 月 日 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong. Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A 1R 665
Hong Kong 香港
B1620031



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

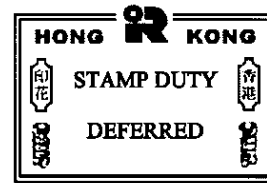
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
*This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp*

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155881-0-0-3
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$99,142,370.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT B 8/F WITH BALCONY,
UTILITY PLATFORM, AIR-
CONDITIONING PLANT ROOM AND
FLAT ROOF, 39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) CHIEF WING LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0287583-8
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅: 印花稅條例第 29C (11) 條適用
Stamp Duty deferred: s.29C(11) of the Stamp Duty
Ordinance applies

印花稅署署長 劉奕懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within —— days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
- (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
- (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

- Good title** 12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.
- Documents of title** 13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.
- Costs and disbursements of Agreement** 14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.
- Stamp duty etc.** (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.
- Time of the essence** 15. Time shall in every respect be of the essence of this Agreement.
- Default of Purchaser** 16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant

18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- | | | |
|---|-----|--|
| Provisions to survive Assignment | 29. | The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment. |
| Public holidays etc. | 30. | If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m. |
| Financier | 31. | The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development. |
| Marginal notes | 32. | The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement. |
| Stamp Duty Ordinance | 33. | For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto. |

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

CHIEF WING LIMITED (志揚有限公司) (Company No.1376099 and Business Registration No.51286411) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 231 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the EIGHTH FLOOR with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 204.64 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

*Approximately 5.22 square metres for the bay window

*Approximately 159.89 square metres for the flat roof

*Approximately NA square metres for the garden

*Approximately NA square metres for the cockloft

*Approximately NA square metres for the yard

*Approximately NA square metres for the terrace

*Approximately NA square metres for the car parking space

*Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$99,142,370.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$4,957,119.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$4,957,118.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$4,957,119.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$84,271,014.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

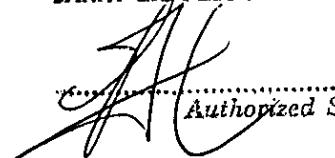
Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. '
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

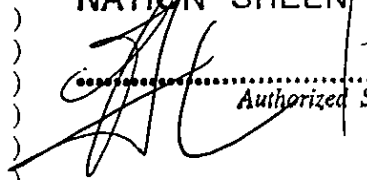
For and on behalf of CARRY EXPRESS INVESTMENT LIMITED


Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and Lee King Yue; the persons duly appointed by the Board of Directors for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of 旺勝有限公司
NATION SHEEN LIMITED


Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR


SEALED with the Common Seal of the

Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-

)
) ✓
)
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) ✓
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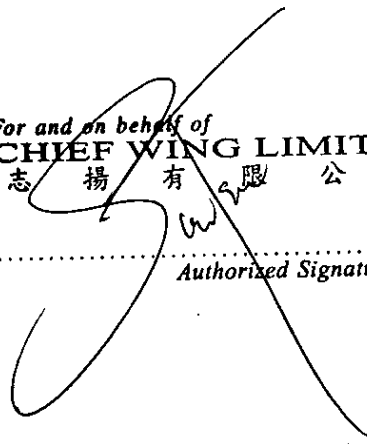
Henry M.H. Ku




HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Tsun Sin Man Samuel)
)
)
)
)
for and on behalf of the Purchaser in)
)
)
the presence of :-)

For and on behalf of
CHIEF WING LIMITED
志揚有限公司

.....
Authorized Signature(s)




CHU Bing-keung, Kenneth /
~~Clerk to Messrs. Lo & Lo,~~
Solicitors ~~&c.~~, Hong Kong SAR

I hereby verify the signature of

~~Solicitor, Hong Kong SAR~~

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS)
)
FOUR MILLION NINE HUNDRED AND FIFTY SEVEN)
)
THOUSAND ONE HUNDRED AND NINETEEN ONLY Hong)HK\$4,957,119.00
Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

CHIEF WING LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

231/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Eighth Floor with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590042

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sui Fan

土地註冊處處長
Land Registrar

LO AND LO

SOLICITORS &c.

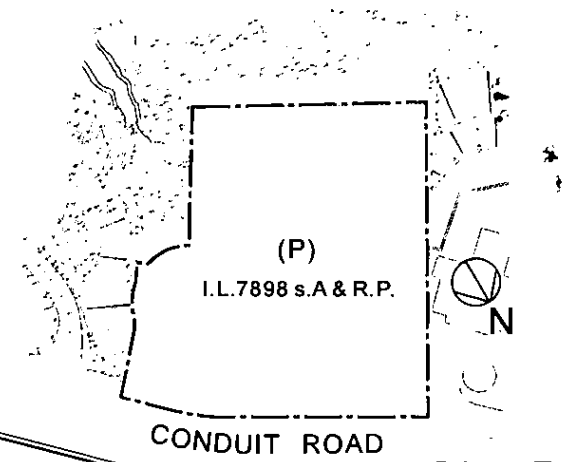
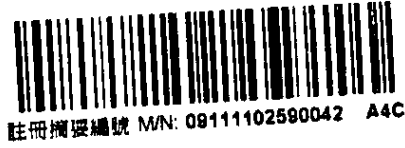
HONG KONG

Our ref : KMH/EP:SH:kif:96163

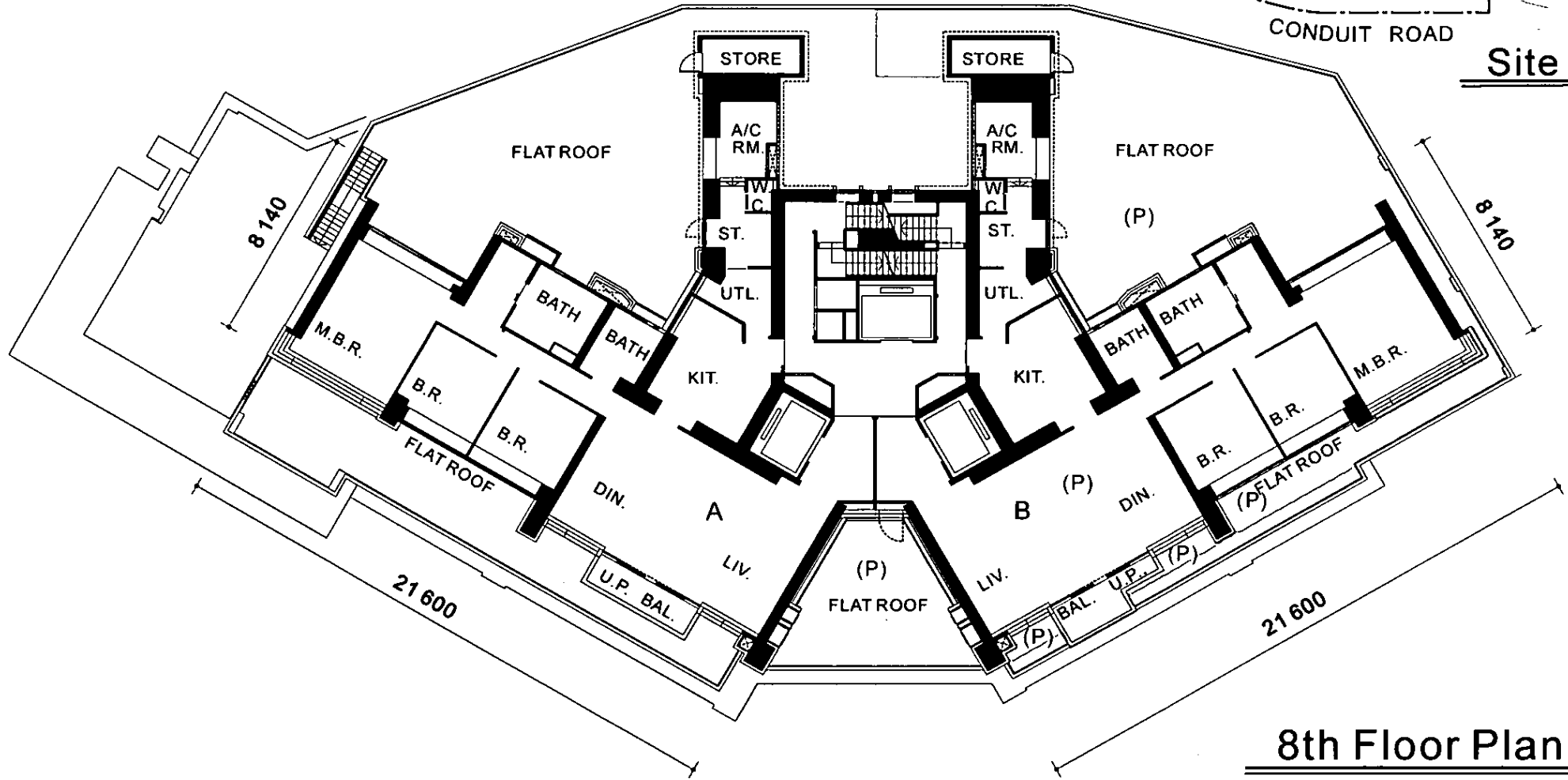
Counter ref :

Filename : \\digital\solicoffice\matter\961\96163\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

I.L.7898 s.A & R.P.



Site Plan



8th Floor Plan

MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
08111102590173

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他(請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541532

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room, "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 15 / 10 / 2009
Consideration 代價: HK\$68,095,330.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
LEADING CITY LIMITED (城領有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA
Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-155878-0-0-3
Stamp Duty 印花稅 Deferred

On this 15 day of 10 2009, I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

Hong Kong 香港

23 B67

IR
665



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

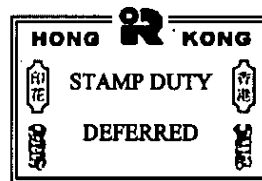
網址 Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155878-0-0-3
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$68,095,330.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 9/F WITH BALCONY,
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF,
39 CONDUIT ROAD
NO.39 CONDUIT ROAD IJK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) LEADING CITY LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273721-1
簽註日期 Date of Endorsement : 29/10/2009 ([日Day]/[月Month]/[年Year])
簽註/表明 Endorsement / Denotation:
- 可延期繳付印花稅: 印花稅條例第29C(1)條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



I.R.C.表格第3511號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping

THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.
- (2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.
- (3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
- (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
- (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.

Risk

7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.

Requisition on title

8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-

- (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
- (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-

- (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
- (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

LEADING CITY LIMITED (城領有限公司) (Company No.1364580 and Business Registration No.51286437) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the NINTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$68,095,330.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$3,404,767.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$3,404,766.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$3,404,767.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$57,881,030.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

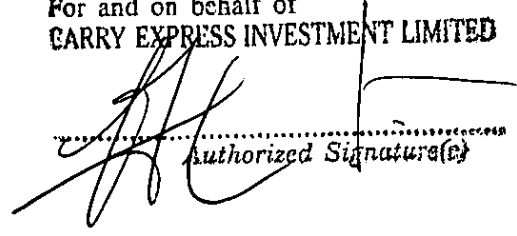
Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) - Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

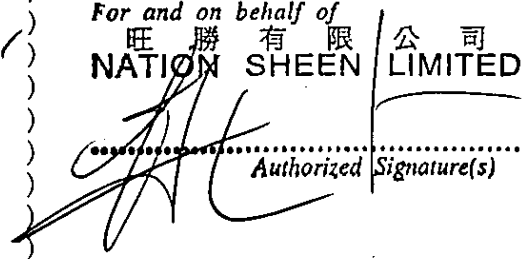
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

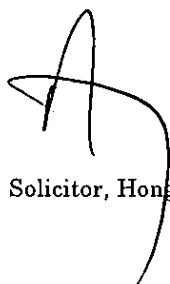

.....
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED


.....
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

LEADING CITY LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590173

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Chip Sze-fan

土地註冊處處長
Land Registrar

LO AND LO

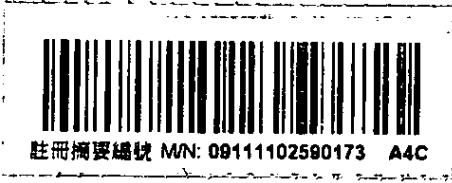
SOLICITORS &c.

HONG KONG

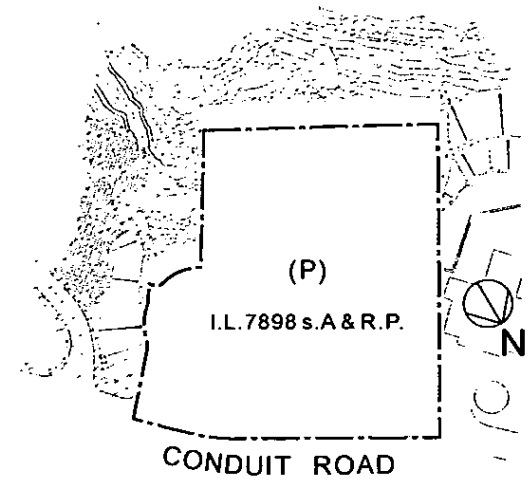
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Counter ref :

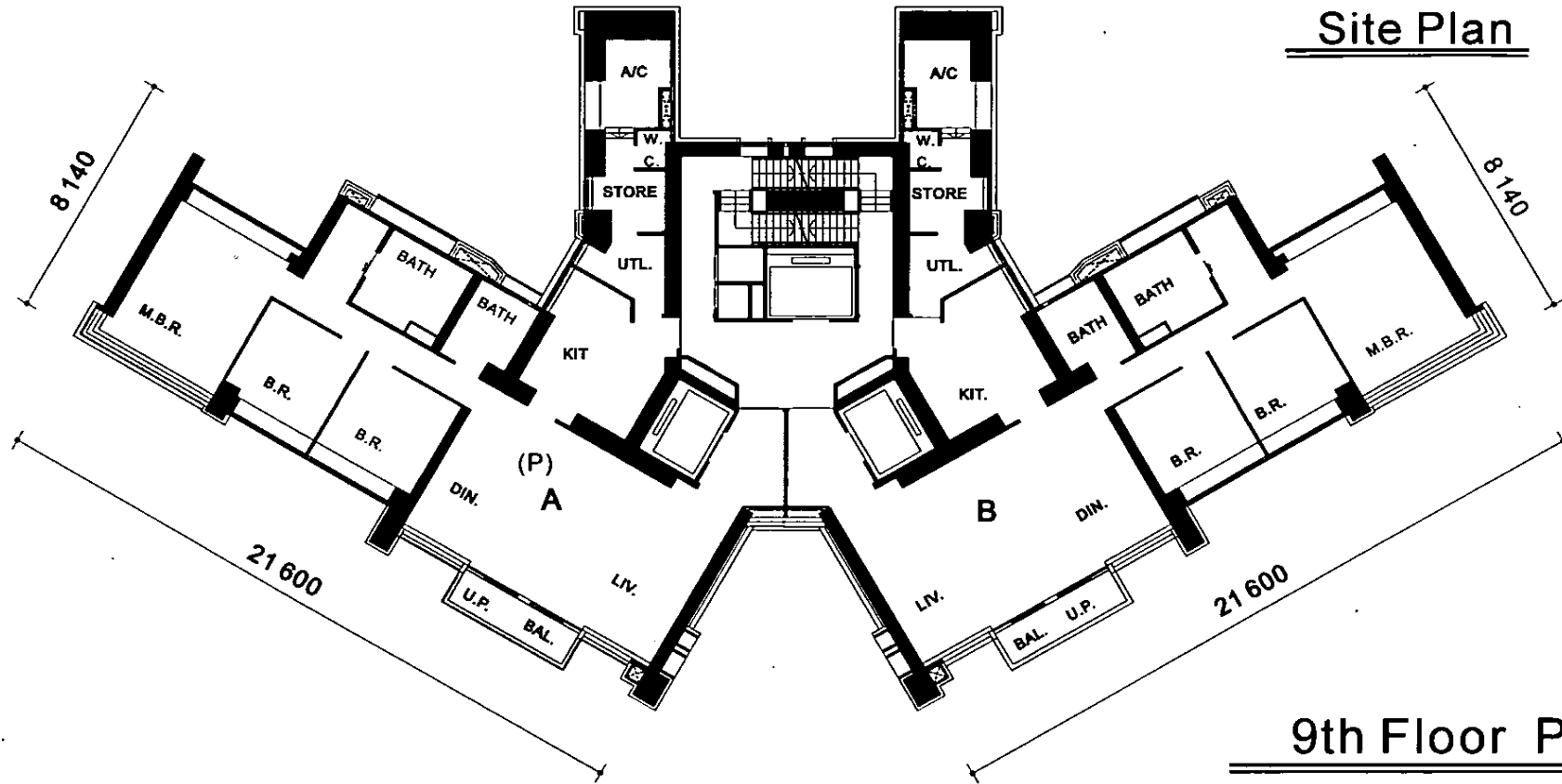
Filename : m:\matter\961196164\01 1 - agreement for sale and purchase (with plan(s) annexed).doc



I.L.7898 s.A & R.P.



Site Plan



9th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590053

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D15415471

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
**Flat B on the Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room '39 Conduit Road',
No.39 Conduit Road, Hong Kong**

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: **15/10/2009** (Day/Month/Year)
Consideration 代價: **HK\$77,032,420.00**

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
MEGA CREST LIMITED (宏峰有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用)	NA	Stamp Office Instrument Reference No. 印花稅署文書編號	4-10-155888-0-0-4	Stamp Duty 印花稅	Deferred
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On this **15** day of **10** 20**09**, I (name) **HENRY M.H. KU**
於 20**09** 年 **10** 月 **15** 日, 本人 (姓名) **HENRY M.H. KU**
of (name of solicitors firm) **LO AND LO** Hong Kong, Solicitor
為 (律師行名稱) **LO AND LO** 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A **IR 665** **LO AND LO** **HS B6Y**
Hong Kong 香港

B1620054



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

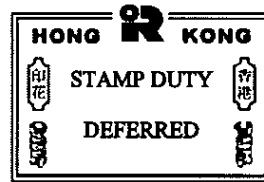
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155888-0-0-4
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$77,032,420.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT B 9/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) MEGA CREST LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273725-3
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅；印花稅條例第 29C (1) 條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉奕懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation:

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way-(if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.
- (2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.
- (3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

Provisions to survive Assignment

29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.

Public holidays etc.

30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.

Financier

31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.

Marginal notes

32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.

Stamp Duty Ordinance

33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

MEGA CREST LIMITED (宏峰有限公司) (Company No.1374138 and Business Registration No.51286453) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the NINTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$77,032,420.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$3,851,621.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$3,851,621.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$3,851,621.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$65,477,557.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

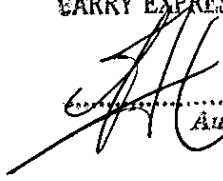
Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

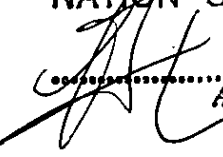
For and on behalf of CARRY EXPRESS INVESTMENT LIMITED


Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of 旺勝有限公司
NATION SHEEN LIMITED


Authorized Signature(s)



HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-

)
)
) ✓
)
)
)
)
)
)
) ✓
)

Henry M.H. Ku



HENRY M.H. KU
Solicitor, Hong Kong SAR

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

MEGA CREST LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590053

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sze Fan

土地註冊處處長
Land Registrar

LO AND LO

SOLICITORS &c.

HONG KONG

Our ref : KMH/EP:SH:kif:96165

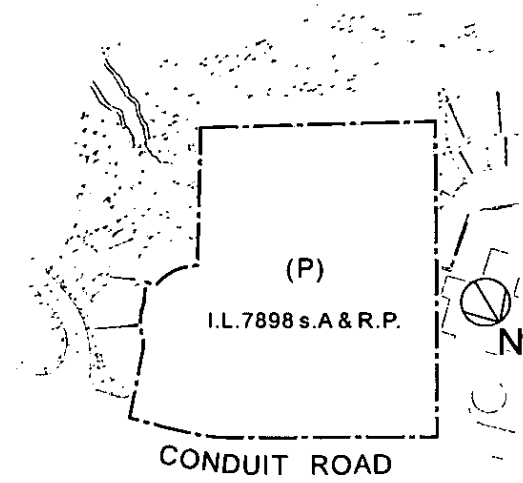
Counter ref :

Filename : m:\matter\1961196165\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

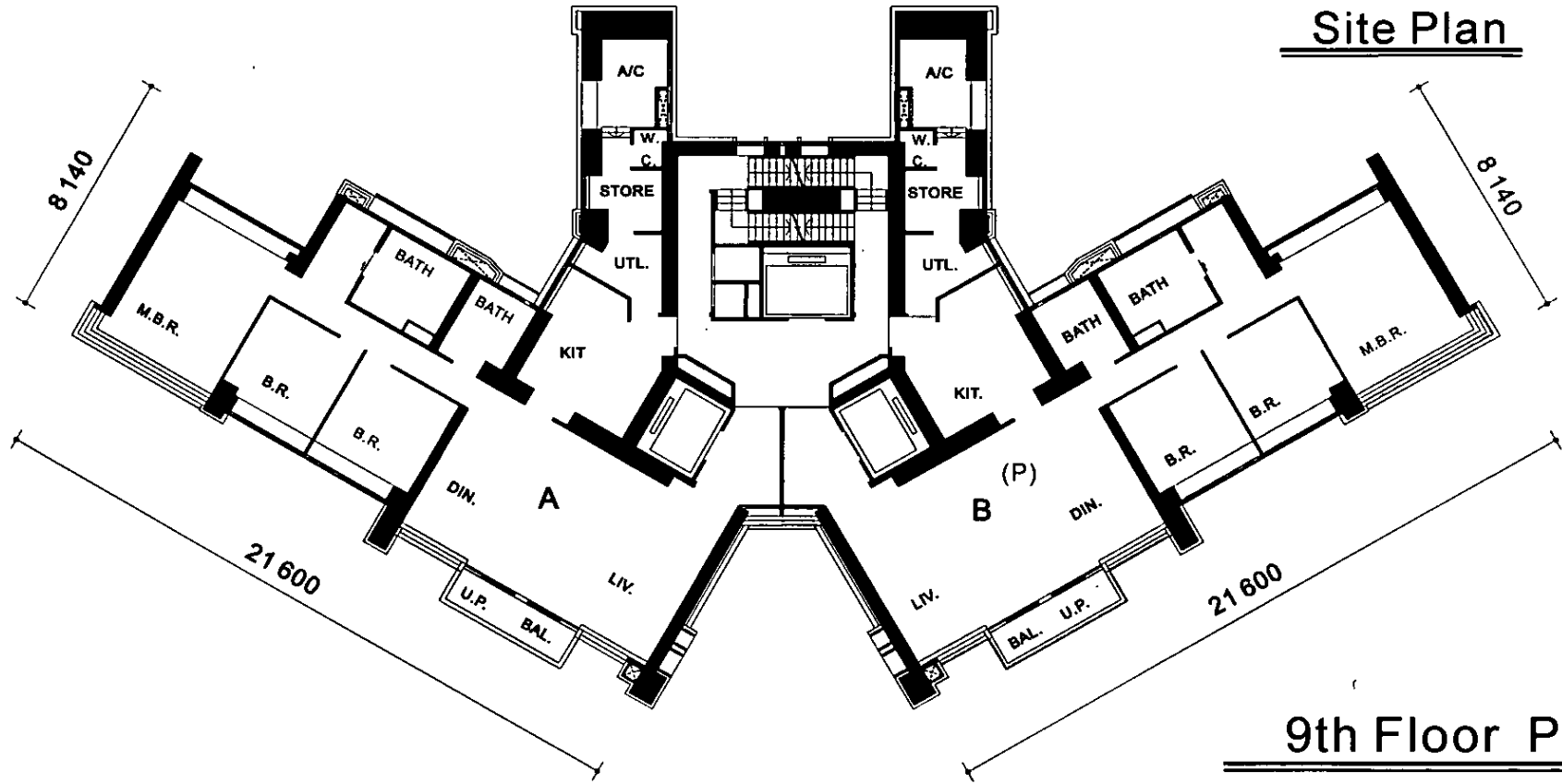


註冊編號 M/N: 09111102590053 A4C

I.L.7898 s.A & R.P.



Site Plan



9th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590181

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541555

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Tenth Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 15 / 10 / 2009
Consideration 代價: HK\$69,358,660.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
ONYORK LIMITED (安旭有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-115874-0-0-1

Stamp Duty 印花稅 Deferred \$

On this 15 day of 10 2009, I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情之確實真實敘述, 以符合《土地註冊規例》的規定。

Hong Kong 香港
 B67 B3



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

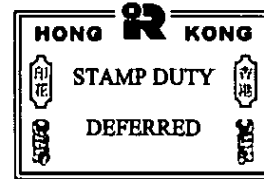
網址 Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155874-0-0-1
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$69,358,660.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 10/F WITH BALCONY,
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: 賣方 Vendor(s):
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) ONYORK LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273718-1
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第29C(1)條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
- (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
- (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-

- (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
- (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

22. Before being entitled to possession of the Property the Purchaser shall :-

- (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
- (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

Alteration of standard terms

23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.

Registration

24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.

No mortgage by Vendor

25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.

Release of purchase price

26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-

(a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;

(b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;

(c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and

(d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

Provisions to survive Assignment

29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.

Public holidays etc.

30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.

Financier

31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.

Marginal notes

32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.

Stamp Duty Ordinance

33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

ONYORK LIMITED (安旭有限公司) (Company No.1359411 and Business Registration No.51286322) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the TENTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$69,358,660.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$3,467,933.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$3,467,933.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$3,467,933.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$58,954,861.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar; fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

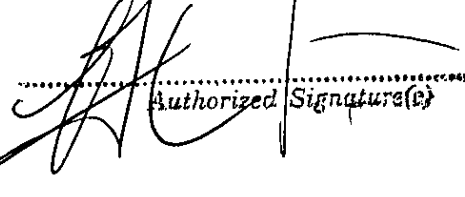
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|-----|-----|---|--------------------|
| (a) | (1) | Name of the Vendor -)
Address/Registered)
Office of the Vendor -) | Schedule 1 refers. |
| | (2) | Name of the Purchaser -)
Address/Registered)
Office of the Purchaser -) | Schedule 1 refers |
| (b) | (1) | Identification Number of the Vendor - | N/A |
| | (2) | Identification Number of the Purchaser - | Schedule 1 refers. |
| (c) | (1) | Business Registration Number of the Vendor - | Schedule 1 refers. |
| | (2) | Business Registration Number of the Purchaser - | Schedule 1 refers |
| (d) | | Description and location of the Property : Schedule 3 refers. | |
| (e) | | The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance. | |
| (f) | | Date of this Agreement : Page 1 refers. | |
| (g) | | This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. / | |
| (h) | | There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be. | |
| (i) | | There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5. | |
| (j) | | There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be. | |

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors

for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



Authorized Signature(s)

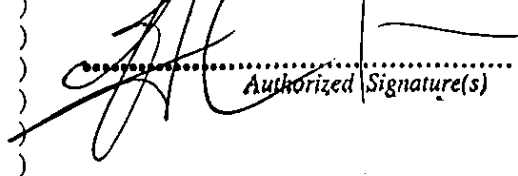


HENRY M.H. KU
Solicitor, Hong Kong SAR


SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors

for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED



Authorized Signature(s)



HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Ip Tak Wing

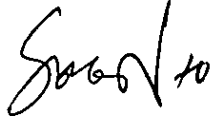
) For and on behalf of
) **ONYORK LIMITED**
) 安旭有限公司

) 
)

)
) Authorized Signature(s)

) for and on behalf of the Purchaser in

) the presence of :-
)



Ho Cheung Nam Seven
Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**



HENRY M.H. KU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS)
)
THREE MILLION FOUR HUNDRED AND SIXTY SEVEN)
)
THOUSAND NINE HUNDRED AND THIRTY THREE ONLY) HK\$3,467,933.00

Hong Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

ONYORK LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Tenth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102690181

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Mip Saitan

土地註冊處處長
Land Registrar

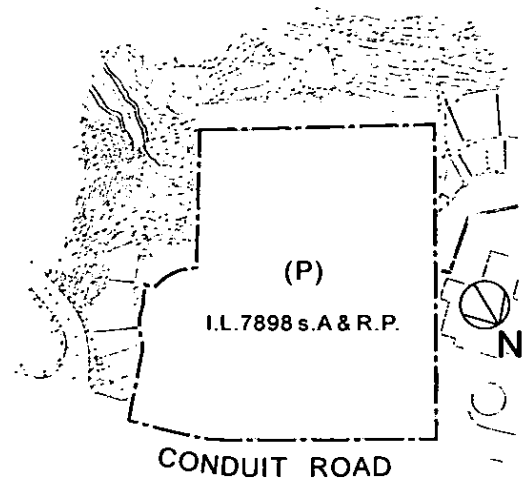
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96166
Counter ref :
Filename : m:\matter\961\96166\01 1 - agreement for sale and purchase (with
plan(s) annexed).doc

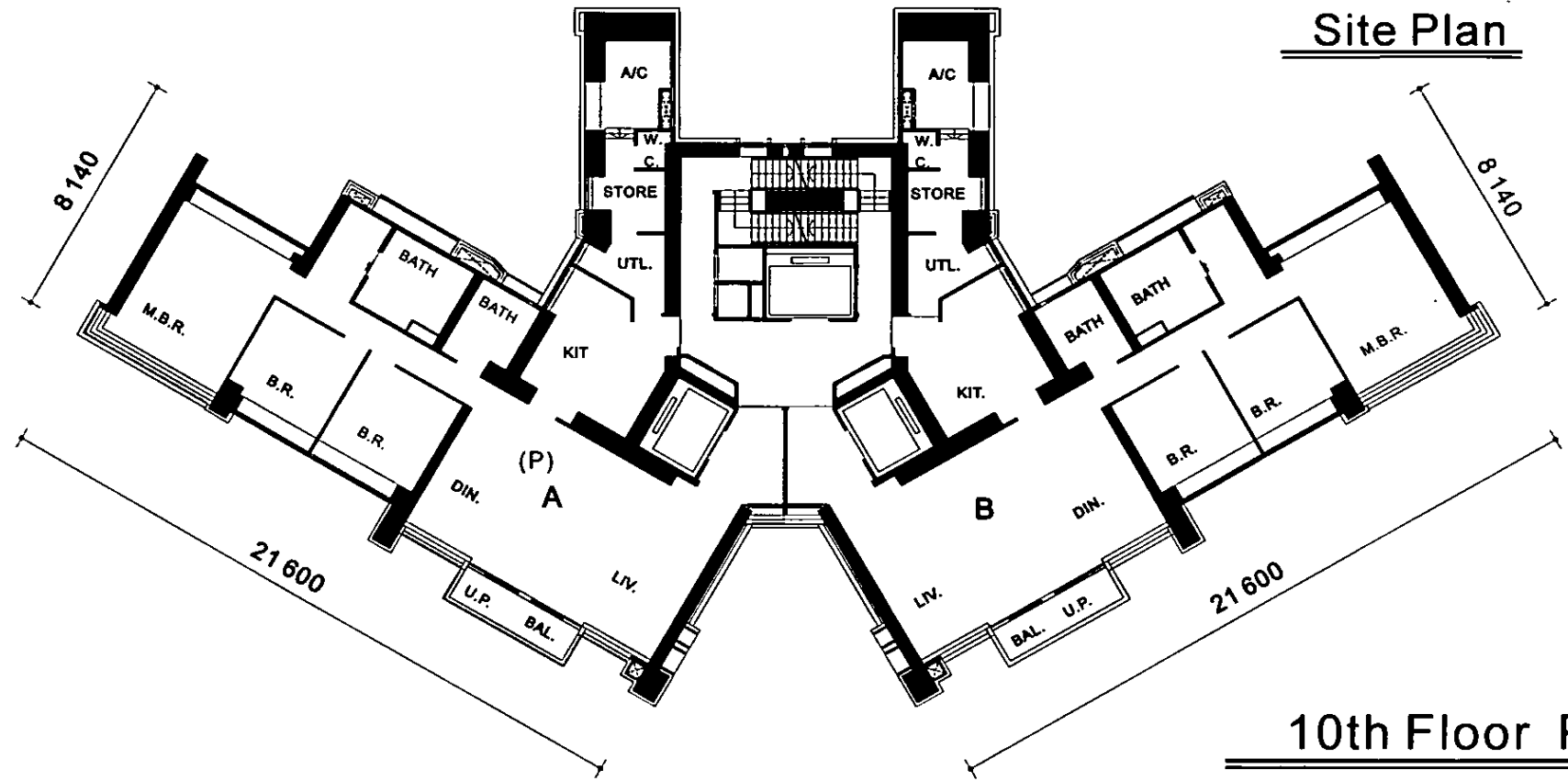


註冊編號 M/N: 09111102580181 A4C

I.L.7898 s.A & R.P.



Site Plan



10th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590061

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D15415691

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Tenth Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road,"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th <

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 15 / 10 / 2009
Consideration 代價: HK\$78,824,580.00 <

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
THOUSAND GOAL LIMITED (千高有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被價付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA <

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-159979-0-0-3

Stamp Duty 印花稅 Deferred

On this 15 day of 10, 2009 (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

Hong Kong 香港
 B3 B6X
 B1620077



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

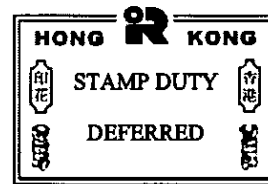
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-159979-0-0-3
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$78,824,580.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: Flat/Rm. B 10/F
WITH BALCONY UTILITY PLATFORM
& AIR-CONDITIONING PLANT ROOM
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) THOUSAND GOAL LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0281232-1
簽註日期 Date of Endorsement : 04/11/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第 29 C (1) 條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



註冊編號 M/N: 08111102590061 DOC

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping

THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2.

The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3.

- (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.
- (2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.
- (3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donée, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

Alteration of standard terms

23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.

Registration

24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.

No mortgage by Vendor

25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.

Release of purchase price

26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-

(a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;

(b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;

(c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and

(d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

THOUSAND GOAL LIMITED (千高有限公司) (Company No.1379459 and Business Registration No.51286330) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the TENTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$78,824,580.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$3,941,229.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$3,941,229.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$3,941,229.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$67,000,893.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. <
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

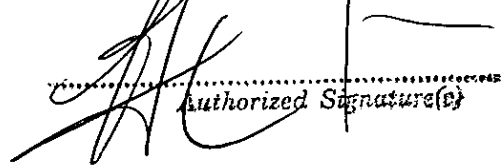
AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, (the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)



HENRY M.H. KU
Solicitor, Hong Kong SAR

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



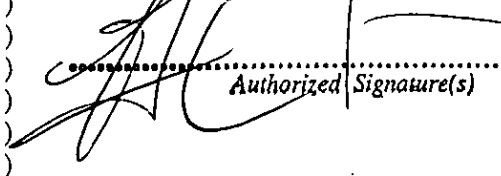
.....
Authorized Signature(s)

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, (the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)



HENRY M.H. KU
Solicitor, Hong Kong SAR

For and on behalf of
旺 勝 有 限 公 司
NATION SHEEN LIMITED



.....
Authorized Signature(s)

SEALED with the Common Seal of the

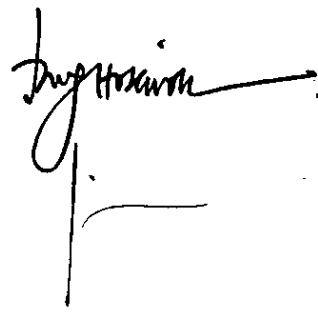
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-


HENRY M.H. KU
Solicitor, Hong Kong SAR

)
) ✓
)
)
)
)
) ✓
)
)



SIGNED by Ip Tak Wing

) For and on behalf of
) **THOUSAND GOAL LIMITED.**
) 千高有限公司
) 
)
) **Authorized Signature(s)**
)
)

for and on behalf of the Purchaser in
the presence of :-



Ho Cheung Nam Seven
Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**



HENRY M.H. KU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS)
)
 THREE MILLION NINE HUNDRED AND FORTY ONE)
)
 THOUSAND TWO HUNDRED AND TWENTY NINE ONLY)HK\$3,941,229.00
)
 Hong Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

THOUSAND GOAL LIMITED

AND
HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Tenth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590061

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Chip Sze Fan

土地註冊處處長
Land Registrar

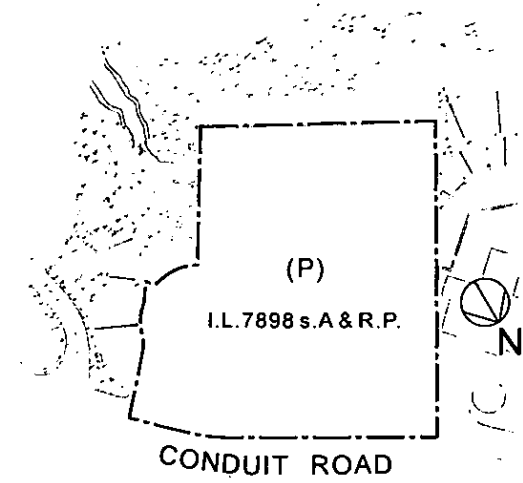
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96167
Counter ref :
Filename : m:\matter\961196167\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

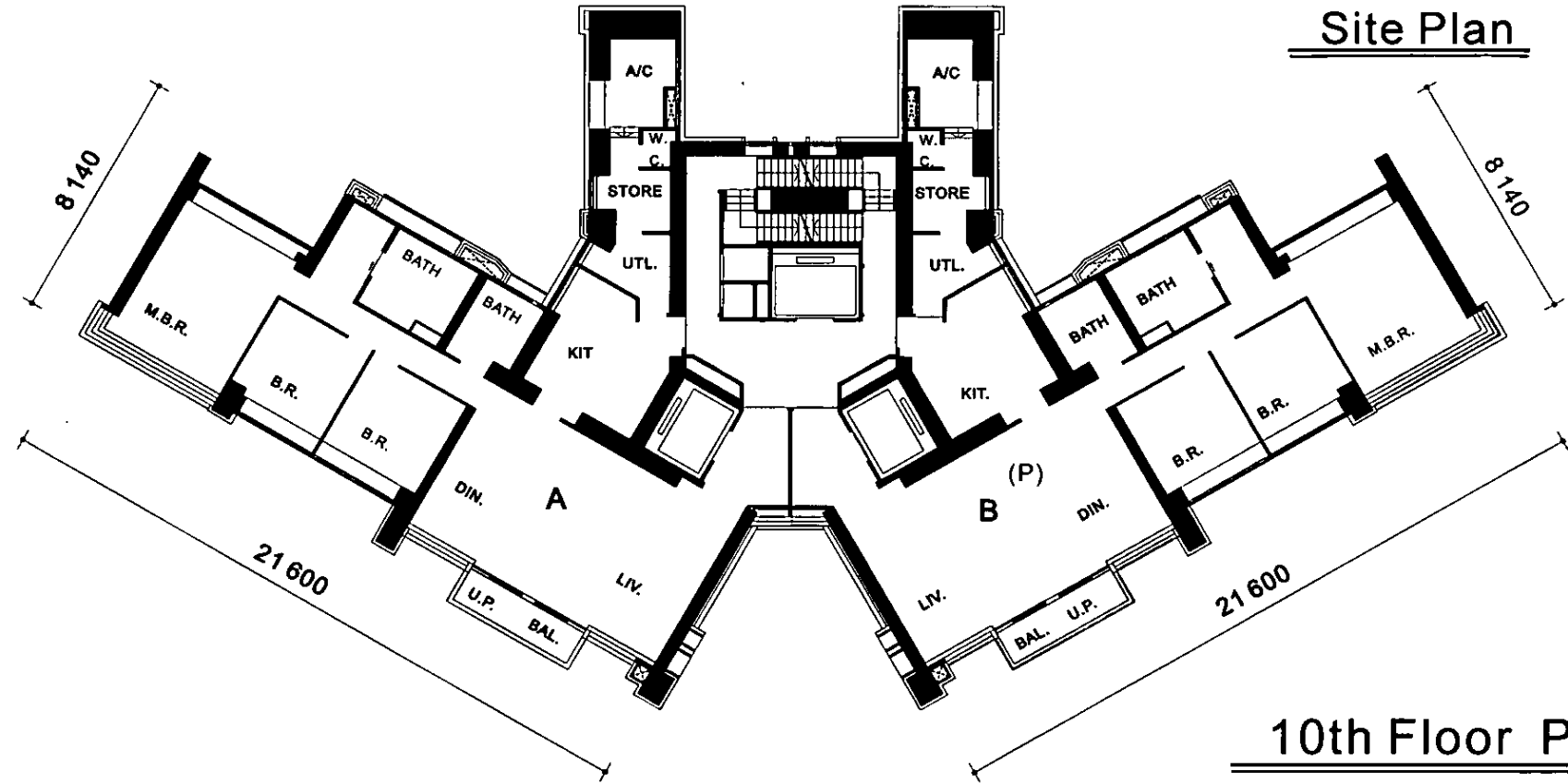


註冊編號 M/N: 09111102580081 A4C

I.L.7898 s.A & R.P.



Site Plan



10th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590193

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541576 ✓

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Eleventh Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th ✓

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 ✓

Date of instrument 文書日期: 15 / 10 / 2009
Consideration 代價: HK\$70,581,250.00 ✓

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
ZONEWELL LIMITED (英維有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-151861-0-0-3

Stamp Duty 印花稅 Deferred \$

On this 15 day of 10 2009, I (name) HENRY M.H. KU
於 20 年 月 日 (本人(姓名))
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A Hong Kong 香港

B1620099



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

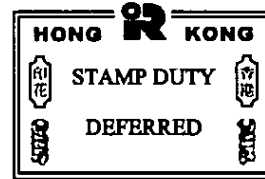
網址: Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155865-0-0-3
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (11 Day / 11 Month / 年 Year)
代價款額 Consideration: \$70,581,250.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 11/F WITH BALCONY,
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD,
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) ZONEWELL LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273710-7
簽註日期 Date of Endorsement : 29/10/2009 (11 Day / 11 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
可延期繳付印花稅；印花稅條例第29C(1)條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥慧明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within ——— days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.

Risk

7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.

Requisition on title

8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(f) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant

18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

Provisions to survive Assignment

29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.

Public holidays etc.

30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.

Financier

31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.

Marginal notes

32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.

Stamp Duty Ordinance

33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

ZONEWELL LIMITED (英維有限公司) (Company No.1379008 and Business Registration No.51286356) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the ELEVENTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$70,581,250.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$3,529,063.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$3,529,062.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$3,529,063.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$59,994,062.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

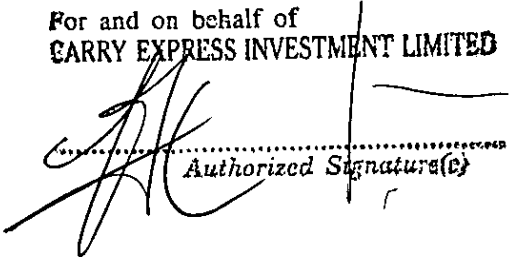
Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. ✓
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue; the persons duly appointed by the Board of Directors for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

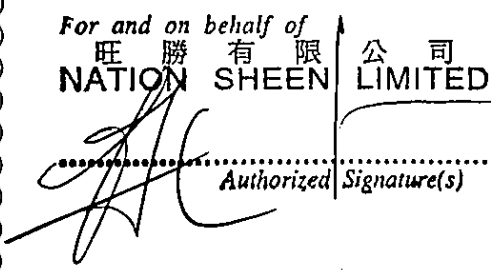
For and on behalf of CARRY EXPRESS INVESTMENT LIMITED



Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

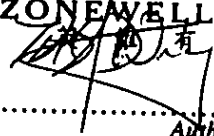
SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of 旺勝有限公司
NATION SHEEN LIMITED


Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Ip Tak Wing

) For and on behalf of
) **ZONEWELL LIMITED**
) 怡和有限公司
) 
)
) Authorized Signature(s)

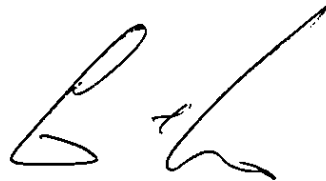
for and on behalf of the Purchaser in
the presence of :-


Ho Cheung Nam Seven
 Clerk to Messrs. Lo & Lo,
 Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KU
 Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS)
)
 THREE MILLION FIVE HUNDRED AND TWENTY NINE)
)
 THOUSAND AND SIXTY THREE ONLY Hong Kong)HK\$3,529,063.00
 Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

ZONEWELL LIMITED

AND
HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Eleventh Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590193

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

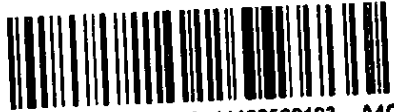
This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sze-fan

土地註冊處處長
Land Registrar

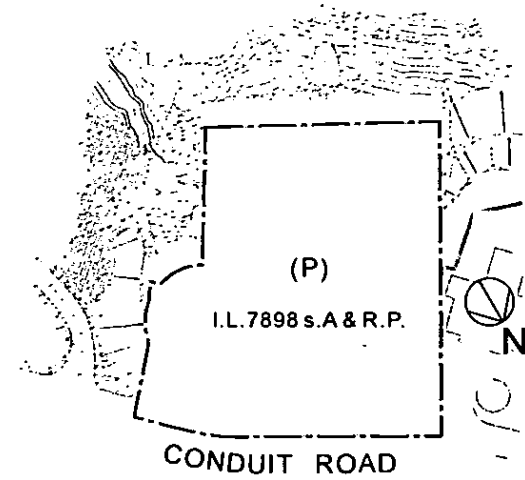
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96168
Counter ref :
Filename : m:\matter\961196168\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

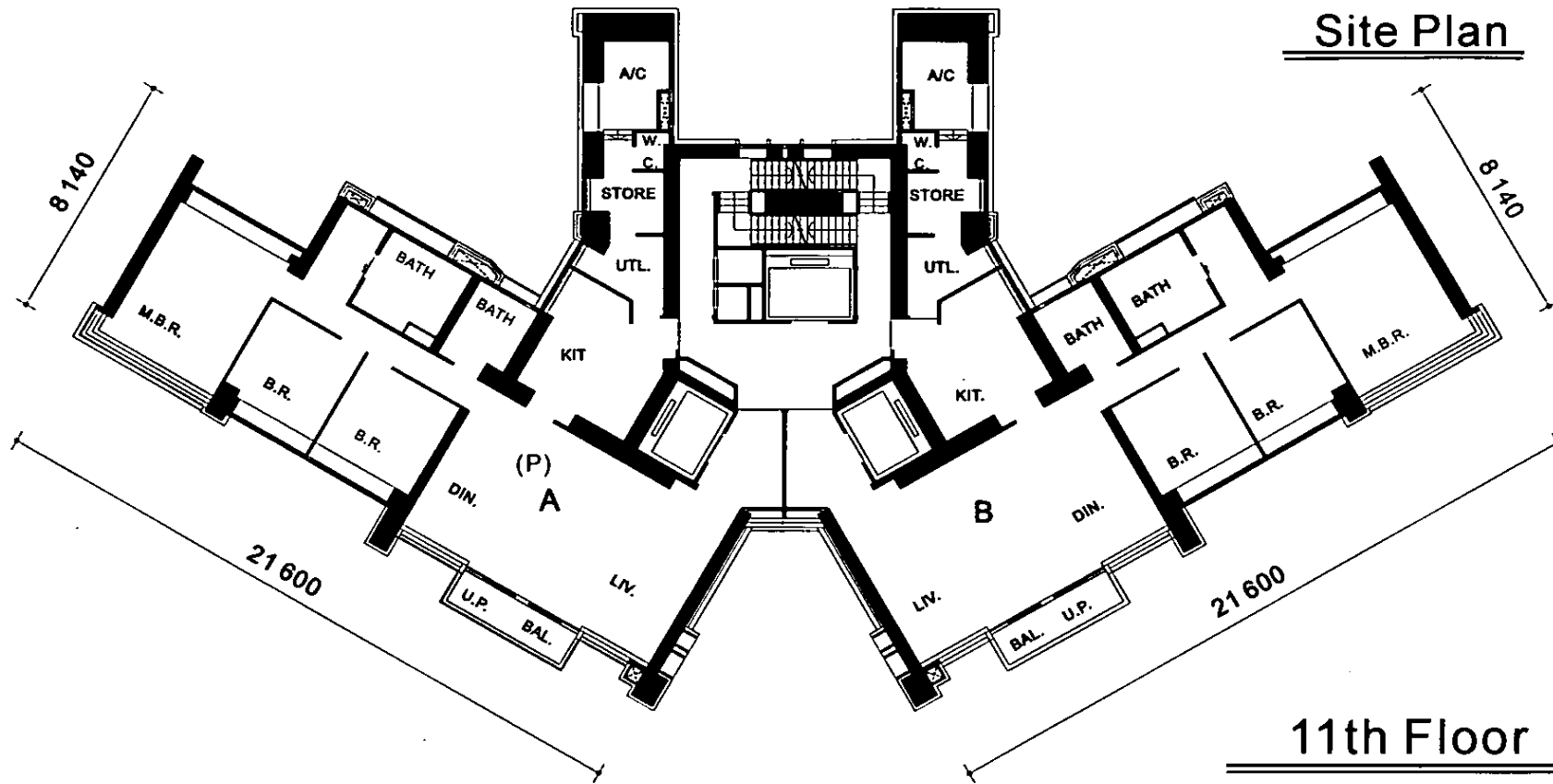


註冊建築編號 M/N: 09111102590183 A4C

I.L.7898 s.A & R.P.



Site Plan



11th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590071

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) ✓							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541589 ✓

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Eleventh Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th ✓

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 ✓

Date of instrument 文書日期: 15 / 10 / 2009 ✓
Consideration 代價: HK\$80,615,790.00 ✓

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED ✓	NA	VENDOR ✓	NA
NATION SHEEN LIMITED ✓	NA	VENDOR ✓	NA
CITY CAPITAL LIMITED (成廣有限公司) ✓	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED ✓	NA	FINANCIER ✓	NA ✓

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-155870-0-0-9 ✓

Stamp Duty 印花稅 Deferred \$

On this 15 day of 10 20 09 (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A 1R 605
Hong Kong 香港
B3 B67
B1620104



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

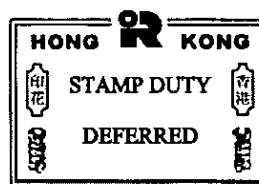
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155870-0-0-9
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$80,615,790.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT B 11/F WITH BALCONY,
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



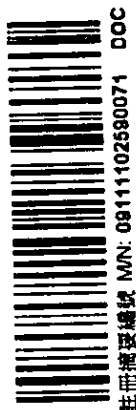
有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) CITY CAPITAL LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273712-3
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第 29 C (1) 條適用
Stamp Duty deferred: s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



I.R.C. 表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping

THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development, or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

CITY CAPITAL LIMITED (成廣有限公司) (Company No.1352190 and Business Registration No.51286291) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the ELEVENTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$80,615,790.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$4,030,789.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$4,030,790.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$4,030,789.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$68,523,422.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. ✓
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

Authorized Signature(s)

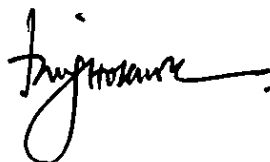


HENRY M.H. KU
Solicitor, Hong Kong SAR


SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

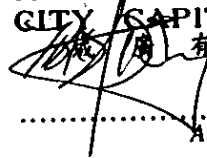
whose signature(s) is/are verified by :-


HENRY M.H. KU
Solicitor, Hong Kong SAR

)
) ✓ 
)
)
)
) ✓ 
)



SIGNED by Ip Tak Wing

) For and on behalf of
) **GITY CAPITAL LIMITED**
) 怡和有限公司
) 
) Authorized Signature(s)
)
)

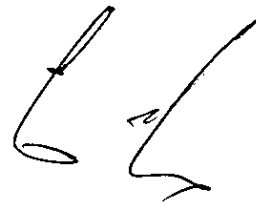
for and on behalf of the Purchaser in
the presence of :-


Ho Cheung Nam Seven
 Clerk to Messrs. Lo & Lo,
 Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KU
 Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS)
)
 FOUR MILLION THIRTY THOUSAND SEVEN HUNDRED)
)
 AND EIGHTY NINE ONLY Hong Kong Currency.)HK\$4,030,789.00



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

CITY CAPITAL LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Eleventh Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590071

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Chip Sze Fan

土地註冊處處長
Land Registrar

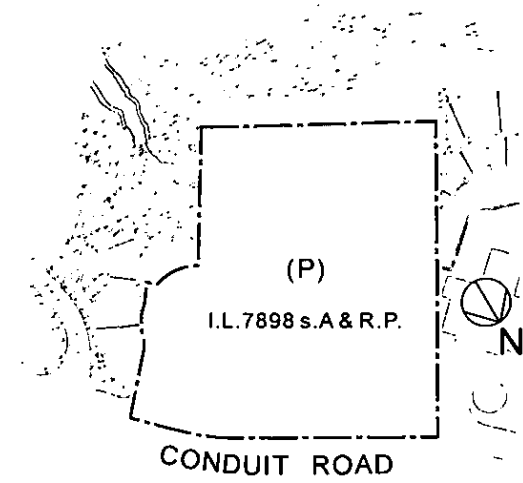
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96169
Counter ref :
Filename : \\digital\solicoffice\matter\961\96169\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

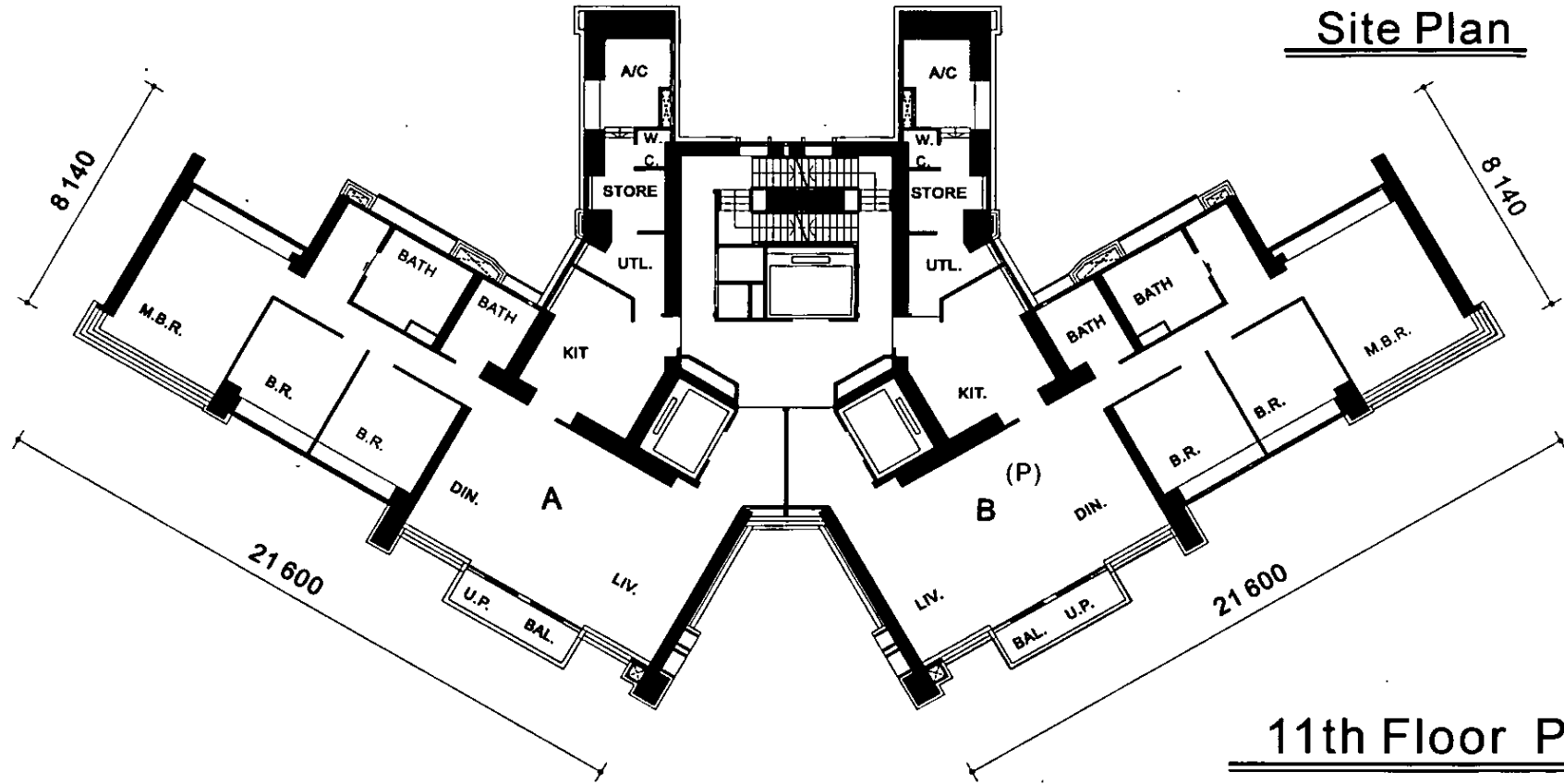


註冊摘要編號 M/N: 09111102580071 A4C

I.L.7898 s.A & R.P.



Site Plan



11th Floor Plan

MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590209

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
DIS41593 /

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Twelfth Floor with Balcony, Utility Platform and Air-conditioning Plant Room " 39 Conduit Road,"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 15 / 10 / 2009
Consideration 代價: HK\$73,409,800.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
NEW EMPEROR LIMITED (創帝有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-159967-0-0-6

Stamp Duty 印花稅 Deferred \$

On this 15 day of 10 20 09 I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳細的確當真實敘述, 以符合《土地註冊規例》的規定。

LR 585
LR152A

Hong Kong 香港

B3 B6X

B1620113



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

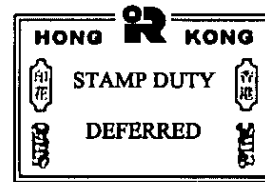
網址: Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-159967-0-0-6
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$73,409,800.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: Flat/Rm. A 12/F
WITH BALCONY UTILITY PLATFORM
& AIR-CONDITIONING PLANT ROOM
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties:
賣方 Vendor(s):
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) NEW EMPEROR LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0281225-9
簽註日期 Date of Endorsement : 04/11/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅；印花稅條例第 29 C (11) 條適用
Stamp Duty deferred; s.29C(11) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.

Risk

7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.

Requisition on title

8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

- (i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and
 - (ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);
- (2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

Provisions to survive Assignment

29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.

Public holidays etc.

30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.

Financier

31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.

Marginal notes

32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.

Stamp Duty Ordinance

33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

NEW EMPEROR LIMITED (創帝有限公司) (Company No.1364565 and Business Registration No.51286398) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the TWELFTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$73,409,800.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$3,670,490.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$3,670,490.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$3,670,490.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$62,398,330.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

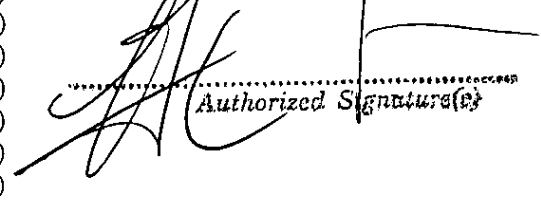
AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors
for and on behalf of Carry Express
Investment Limited whose signature(s) is/are
verified by :-



HENRY M.H. KU
Solicitor, Hong Kong SAR

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



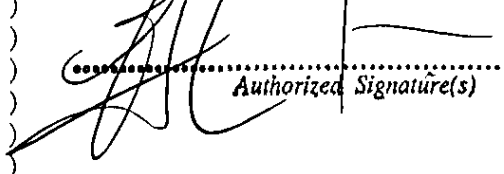
Authorized Signature(s)

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors
for and on behalf of Nation Sheen Limited
whose signature(s) is/are verified by :-



HENRY M.H. KU
Solicitor, Hong Kong SAR

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED



Authorized Signature(s)

SIGNED by Ip Tak Wing ()
()
()
()
for and on behalf of the Purchaser in ()
()
the presence of :- ()

For and on behalf of
NEW EMPEROR LIMITED
新 皇 帝 有 限 公 司
.....
Authorized Signature(s)


Ho Cheung Nam Seven
Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven** ,


HENRY M.H. KU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS)
)
THREE MILLION SIX HUNDRED AND SEVENTY)
)
THOUSAND FOUR HUNDRED AND NINETY ONLY Hong)HK\$3,670,490.00
Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

NEW EMPEROR LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Twelfth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

0911102590209

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sze San

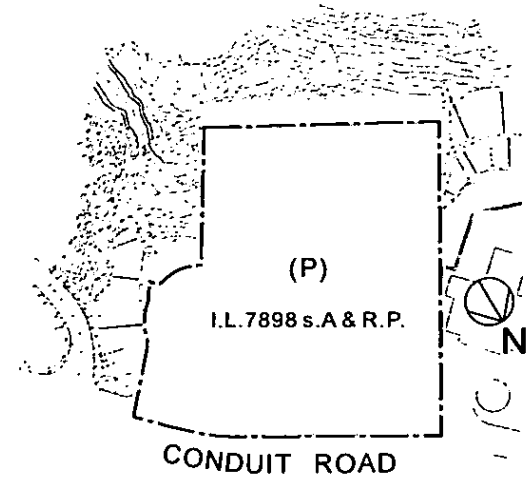
土地註冊處處長
Land Registrar

LO AND LO
SOLICITORS &c.
HONG KONG

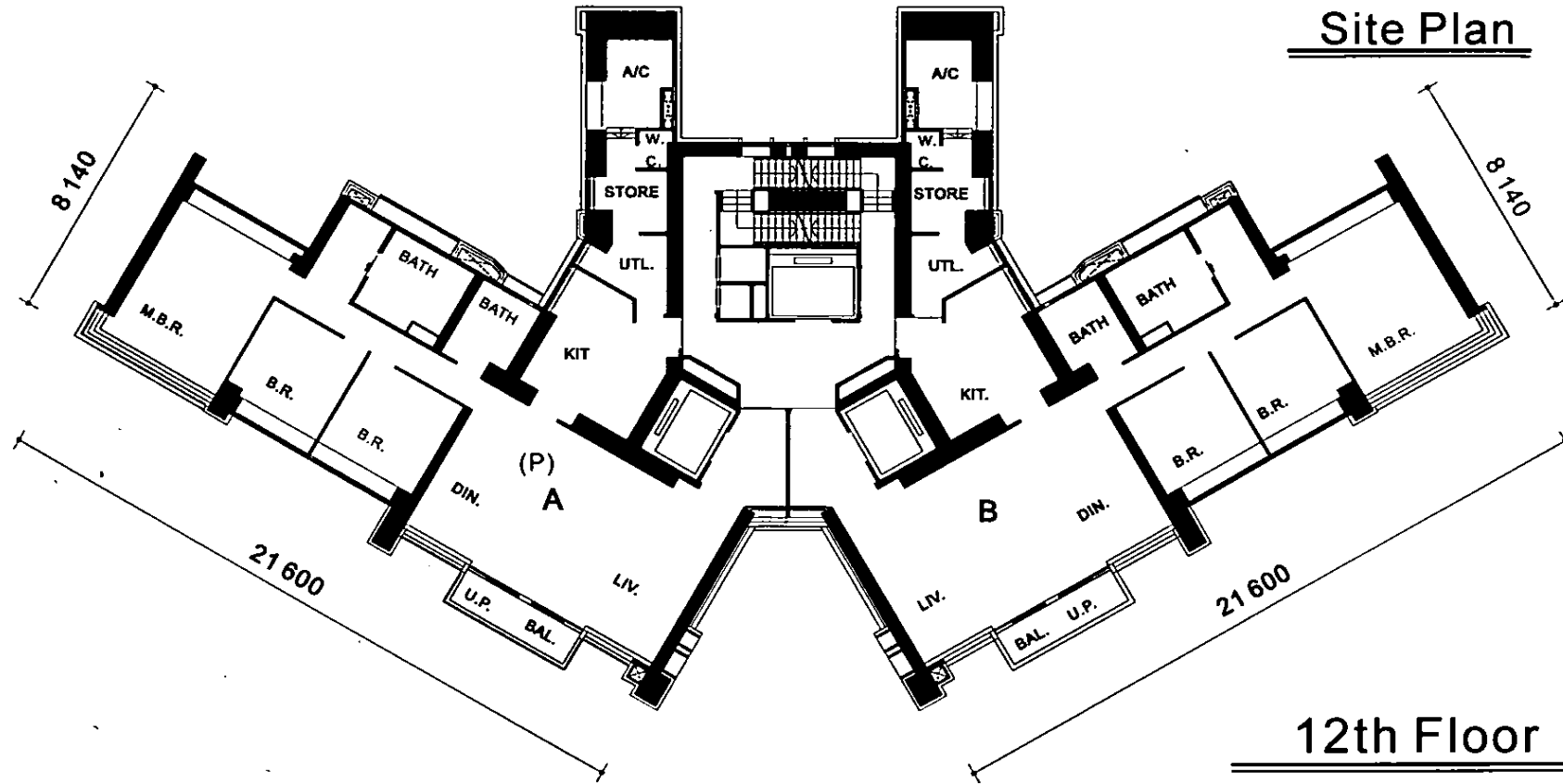
Our ref : KMH/EP:SH:kif:96170
Counter ref :
Filename : m:\matter\9611\96170\01 1 - agreement for sale and purchase (with
plan(s) annexed).doc



I.L.7898 s.A & R.P.



Site Plan



MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590088

接獲日期
(日/月/年)
Received On
(DDMM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
DIS41603

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Twelfth Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road,"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
209/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 15 / 10 / 2009
Consideration 代價: HK\$83,838,200.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
REGAL HONEST LIMITED (創漢有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA
Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-159976-0-0-4
Stamp Duty 印花稅 Deferred

On this 15 day of 10 2009 (name) HENRY M.H. KU
於 20 年 月 日 本人(姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為(律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A
Hong Kong 香港
B3 B67
B1620124



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

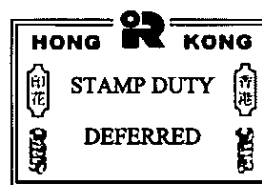
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsd@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
*This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp*

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-159976-0-0-4
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$83,838,200.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: Flat/Rm. B 12/F
WITH BALCONY UTILITY PLATFORM
& AIR-CONDITIONING PLANT ROOM
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) REGAL HONEST LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0281229-1
簽註日期 Date of Endorsement : 04/11/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅；印花稅條例第29C(1)條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明

Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

(3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

(4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.

Risk

7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.

Requisition on title

8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

REGAL HONEST LIMITED (創漢有限公司) (Company No.1364572 and Business Registration No.51286429) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 209 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as ALL THOSE FLAT B on the TWELFTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 198.24 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.22 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 6.18 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$83,838,200.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$4,191,910.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$4,191,910.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$4,191,910.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$71,262,470.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. /
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors
for and on behalf of Carry Express
Investment Limited whose signature(s) is/are
verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors
for and on behalf of Nation Sheen Limited
whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Ip Tak Wing


) For and on behalf of
) REGAL HONEST LIMITED
) 利達有限公司

for and on behalf of the Purchaser in

)
) Authorized Signature(s)

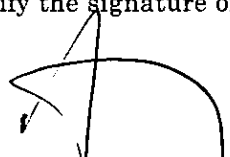
the presence of :-

)


Ho Cheung Nam Seven

Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. FU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS)
)
FOUR MILLION ONE HUNDRED AND NINETY ONE)
)
THOUSAND NINE HUNDRED AND TEN ONLY Hong Kong)HK\$4,191,910.00
Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

REGAL HONEST LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

209/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Twelfth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590086

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Chip Siu Fan

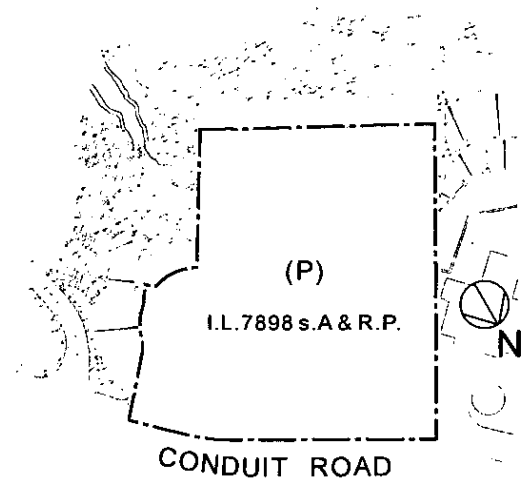
土地註冊處處長
Land Registrar

LO AND LO
SOLICITORS &c.
HONG KONG

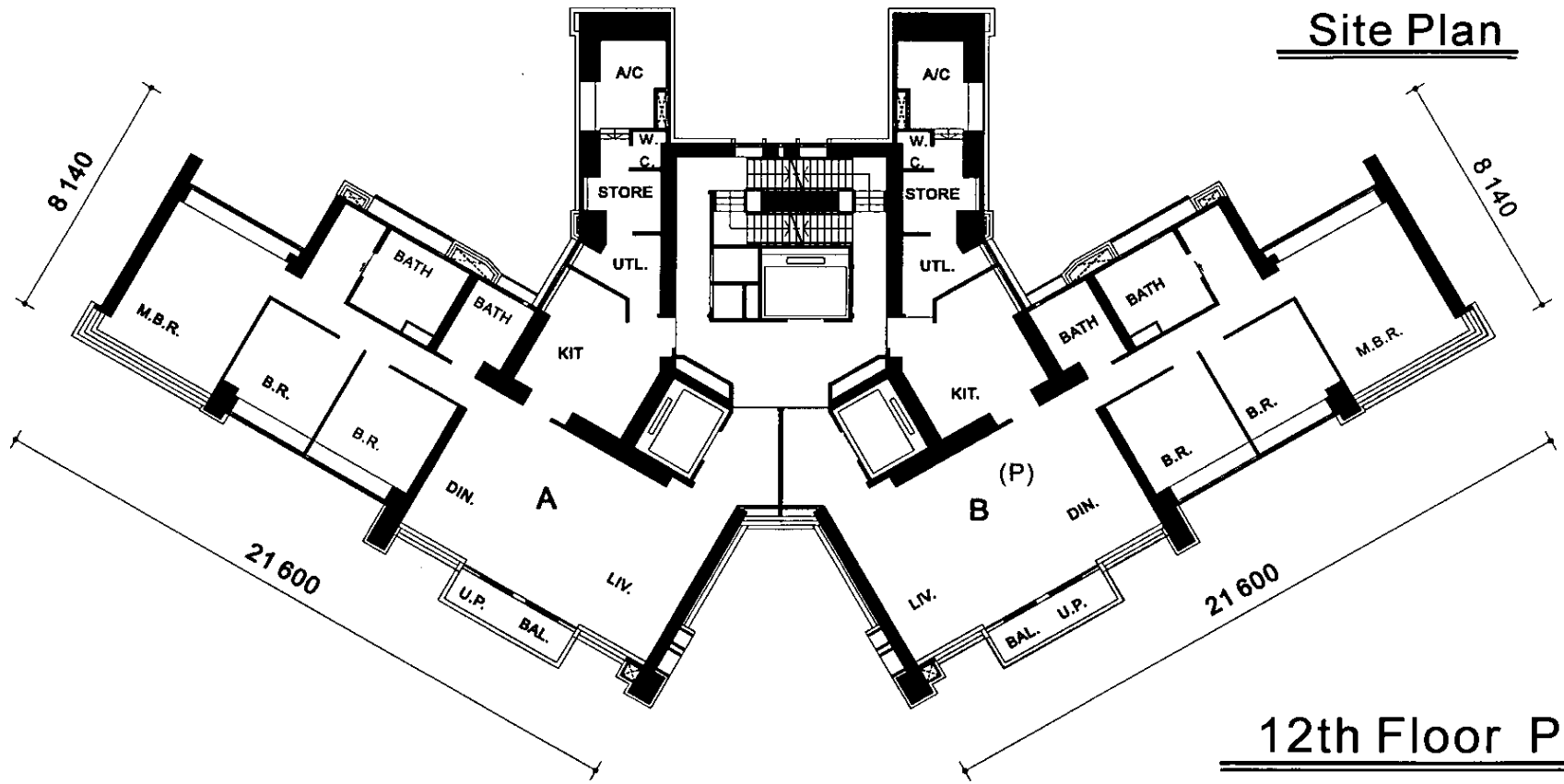


註冊摘要編號 MN: 09111102590086 A4C

I.L.7898 s.A & R.P.



Site Plan



12th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590212

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格	Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/> \$210 <input type="checkbox"/> \$230 <input type="checkbox"/> \$450 <input type="checkbox"/> \$1000 <input type="checkbox"/> \$2000 \$	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) <			

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541830

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)

FLAT A ON THE TWENTY EIGHTH FLOOR WITH BALCONY, UTILITY PLATFORM AND AIR-CONDITIONING PLANT ROOM,
"39 CONDUIT ROAD",
NO.39 CONDUIT ROAD, HONG KONG

Undivided Shares (if any) 所佔的不分割份數(如有的話)

244/18,000th

Lot Number(s) 地段編號
SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898

Date of instrument 文書日期	16 / 10 / 2009 Day / Month / Year	Consideration 代價 HK\$122,289,170.00
----------------------------	--------------------------------------	--

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
MILLION FAMOUS LIMITED (萬利鋒有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被價付的文書之註冊摘要編號 (包括地區標識代號, 如適用)	NA	Stamp Office Instrument Reference No. 印花稅署文書編號	4-10-156046-0-0-9	Stamp Duty 印花稅	\$ Deferred
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On this 16 day of 10 2009, I (name) HENRY M.H. KU
於 2009 年 10 月 16 日, 本人 (姓名) HENRY M.H. KU
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) LO AND LO 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳細的確當真實敘述, 以符合《土地註冊規例》的規定。

Hong Kong 香港

03 B67

LR 152A
665

BJ485763



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

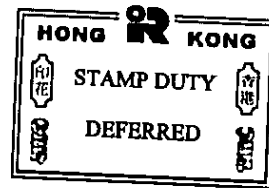
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-156046-0-0-9
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 16/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$122,289,170.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 28/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties:

賣方 Vendor(s):
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) MILLION FAMOUS LIMITED

茲證明上述文書已加蓋印花 / 簽註如下：
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273820-7
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
可延期繳付印花稅：印花稅條例第 29C(1) 條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



註冊號碼 MN: 09111402580212 DOC

THIS AGREEMENT is made the 16th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.
- (2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.
- (3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.

Risk

7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.

Requisition on title

8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009, being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

MILLION FAMOUS LIMITED (萬利鋒有限公司) (Company No.1352169 and Business Registration No.51286306) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the TWENTY EIGHTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$122,289,170.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,114,458.50 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,114,458.50 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,114,458.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$103,945,795.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit. Wireless panic alarm system to be installed in the master bedroom of each residential unit. Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

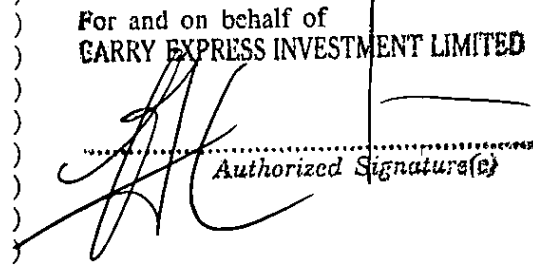
Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



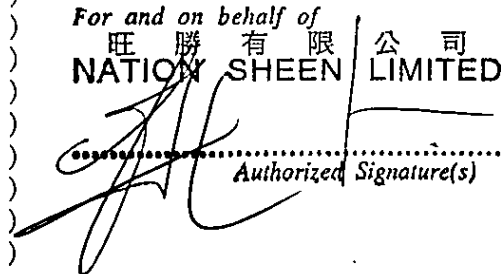
Authorized Signature(s)



HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED



Authorized Signature(s)



HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the

Financier and SIGNED by

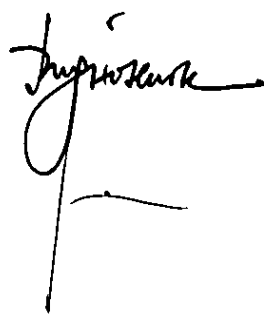
Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-

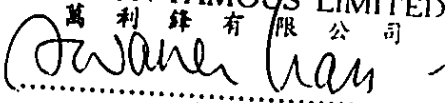


HENRY M.H. KU.
Solicitor, Hong Kong/SAR

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SIGNED by Lau Yuk Ching Swana ()
()
()
for and on behalf of the Purchaser in ()
()
the presence of :- ()

For and on behalf of
MILLION FAMOUS LIMITED
萬利鋒有限公司

.....
Authorized Signature(s)


Ho Cheung Nam Seven
Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from ()
()
the Purchaser the above mentioned deposit of DOLLARS SIX ()
()
MILLION ONE HUNDRED AND FOURTEEN THOUSAND ()
()
FOUR HUNDRED AND FIFTY EIGHT AND CENTS FIFTY () HK\$6,114,458.50 ()
ONLY Hong Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 16th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

MILLION FAMOUS LIMITED

AND
HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Twenty Eighth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590212

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Chipsaiwan

土地註冊處處長
Land Registrar

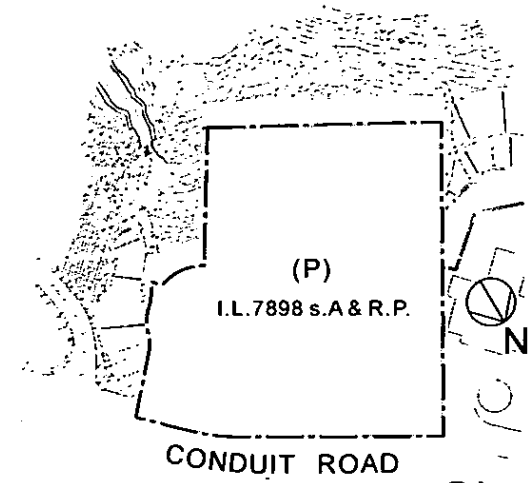
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:98172
Counter ref :
Filename : m:\matter\981\98172\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

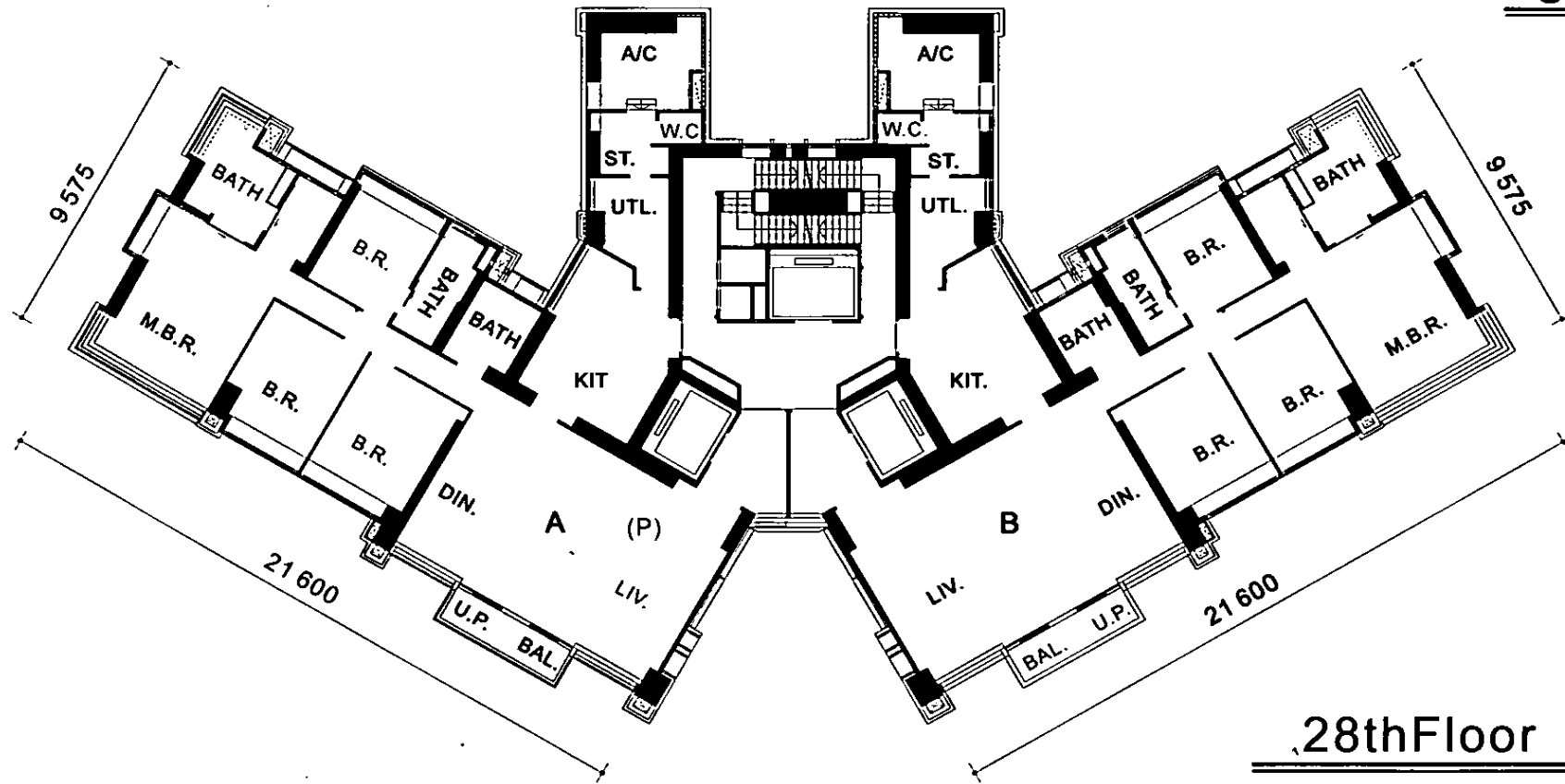


註冊編號 M/N: 09111102590212 A4C

I.L.7898 s.A & R.P.



Site Plan



28th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590096

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541843/

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Twenty Eighth Floor with Balcony, Utility Platform and Air-conditioning Plant Room, "39 Conduit Road,"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th /

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 16 / 10 / 2009
Consideration 代價: HK\$132,549,230.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
BEST CHANNEL INVESTMENTS LIMITED (佳傑投資有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA
Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-159962-0-0-1
Stamp Duty 印花稅 Deferred \$

On this 16 day of 10 20 09 I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

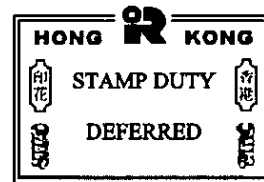
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
*This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp*

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-159962-0-0-1
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 16/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$132,549,230.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: Flat/Rm. B 28/F
WITH BALCONY UTILITY PLATFORM
& AIR-CONDITIONING PLANT ROOM
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties:
賣方 Vendor(s):
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) BEST CHANNEL INVESTMENTS LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0281222-0
簽註日期 Date of Endorsement : 04/11/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅；印花稅條例第 29C(1) 條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



THIS AGREEMENT is made the 16th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) - (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant

18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

- (i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and
- (ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

- (2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- | | | |
|---|-----|--|
| Provisions to survive Assignment | 29. | The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment. |
| Public holidays etc. | 30. | If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m. |
| Financier | 31. | The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development. |
| Marginal notes | 32. | The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement. |
| Stamp Duty Ordinance | 33. | For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto. |

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

BEST CHANNEL INVESTMENTS LIMITED (佳傑投資有限公司) (Company No.1364902 and Business Registration No.51286518) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the TWENTY EIGHTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$132,549,230.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,627,461.50 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,627,461.50 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,627,461.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$112,666,846.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

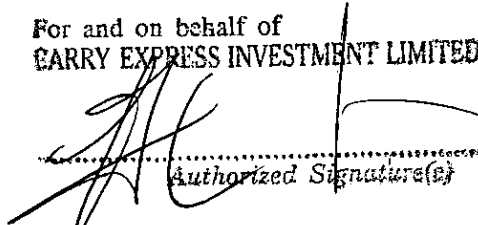
Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED




Authorized Signature(s)



HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED



Authorized Signature(s)



HENRY M.H. KU
Solicitor, Hong Kong SAR

DATED the 16th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

BEST CHANNEL INVESTMENTS LIMITED

AND
HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Twenty Eighth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590096

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Si-fan

土地註冊處處長
Land Registrar

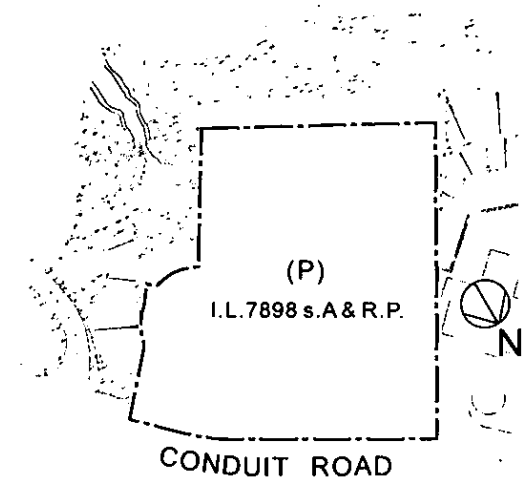
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96173
Counter ref :
Filename : m:\matter\961196173\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

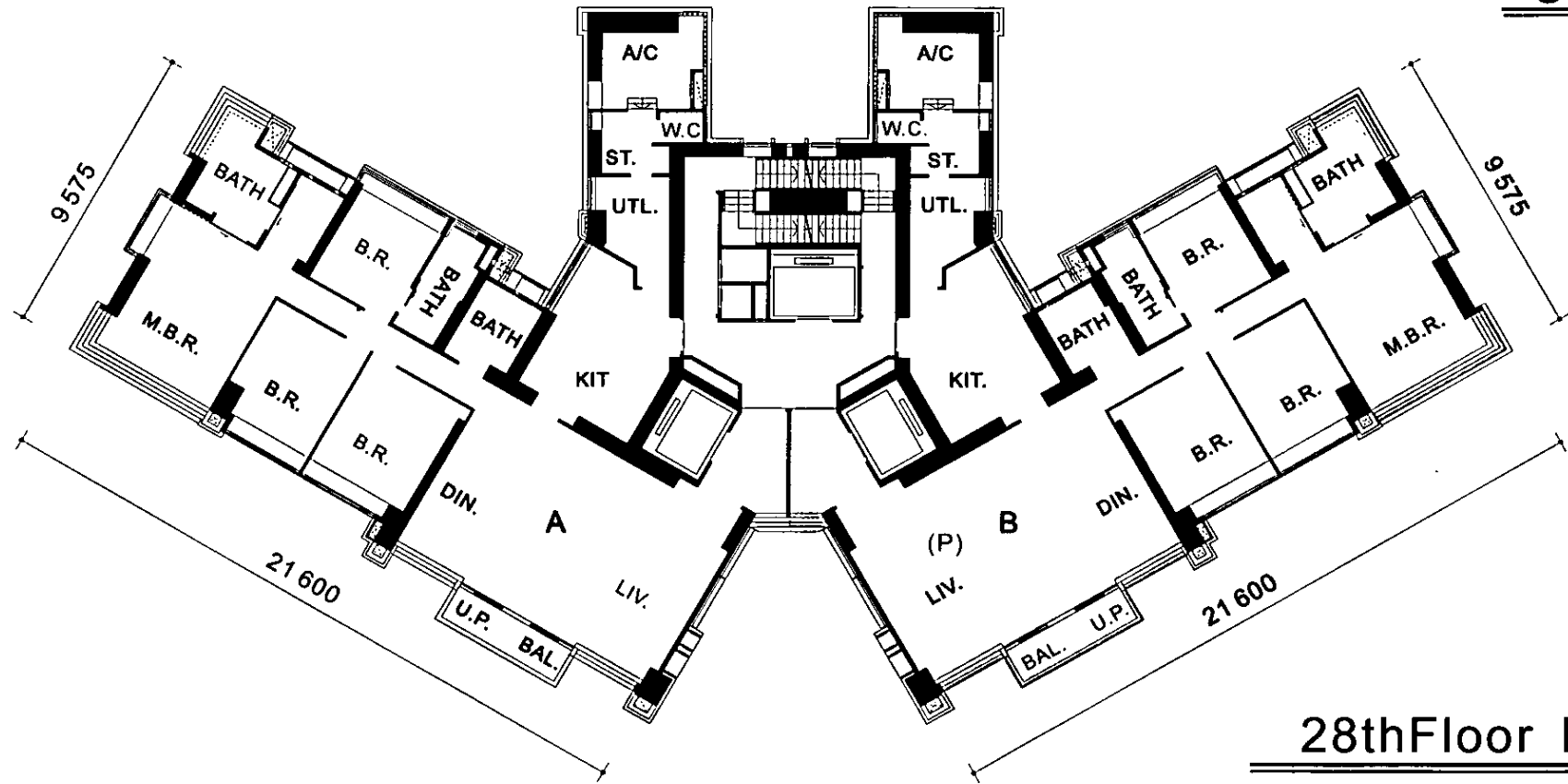


註冊編號 M/N: 09111102590098 A4C

I.L.7898 s.A & R.P.



Site Plan



28th Floor Plan

MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590229

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		\$210	\$230	\$450	\$1000	\$2000	\$
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) ✓							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541855 /

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Twenty Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th ✓

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 ✓

Date of instrument 文書日期: 16 / 10 / 2009
Consideration 代價: HK\$123,037,000.00 ✓

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
MUTUAL GOOD LIMITED	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-159954-0-0-6

Stamp Duty 印花稅 Deferred \$

On this 16 day of 10 20 09 (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確實真實敘述, 以符合《土地註冊規例》的規定。

LR152A 1R 665

Hong Kong 香港 83 867

B1620158



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

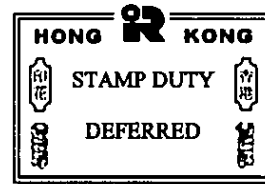
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-159954-0-0-6
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 16/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$123,037,000.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: Flat/Rm. A 29/F
WITH BALCONY UTILITY PLATFORM
& AIR-CONDITIONING PLANT ROOM
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) MUTUAL GOOD LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0281213-2
簽註日期 Date of Endorsement : 04/11/2009 (日 Day/月 Month/年 Year)
簽註/表明 Endorsement / Denotation:
- 可延期繳付印花稅: 印花稅條例第29C(1)條適用
Stamp Duty deferred: s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping

THIS AGREEMENT is made the 16th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant

18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

- (i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and
- (ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

- (2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- | | | |
|---|-----|--|
| Provisions to survive Assignment | 29. | The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment. |
| Public holidays etc. | 30. | If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m. |
| Financier | 31. | The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development. |
| Marginal notes | 32. | The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement. |
| Stamp Duty Ordinance | 33. | For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto. |

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

MUTUAL GOOD LIMITED (Company No.1369315 and Business Registration No.51286461) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the TWENTY NINTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$123,037,000.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,151,850.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,151,850.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,151,850.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$104,581,450.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant. ...

SCHEDULE 8

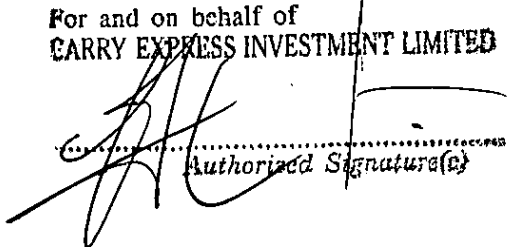
Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

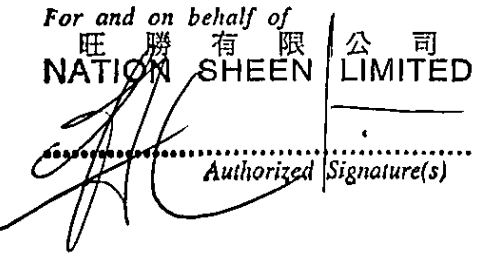
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED


Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED


Authorized Signature(s)

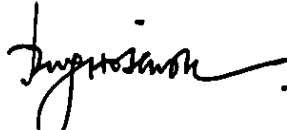


HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-


HENRY M.H. KU
Solicitor, Hong Kong SAR

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)
) ✓ 
)

SIGNED by Lau Yuk Ching Swana)
)
)
)
for and on behalf of the Purchaser in)
)
)
the presence of :-)

For and on behalf of
MUTUAL GOOD LIMITED



.....
Authorized Signature(s)



Ho Cheung Nam Seven
Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**



HENRY M.H. KU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS SIX)
)
MILLION ONE HUNDRED AND FIFTY ONE THOUSAND)
)
EIGHT HUNDRED AND FIFTY ONLY Hong Kong Currency.)HK\$6,151,850.00



Messrs. Lo & Lo as stakeholders

DATED the 16th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

MUTUAL GOOD LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Twenty Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:
09111102590229

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

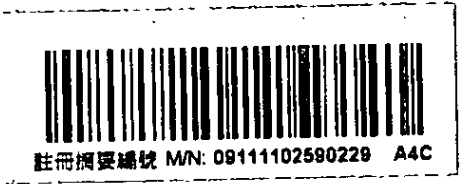
This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sui Fan

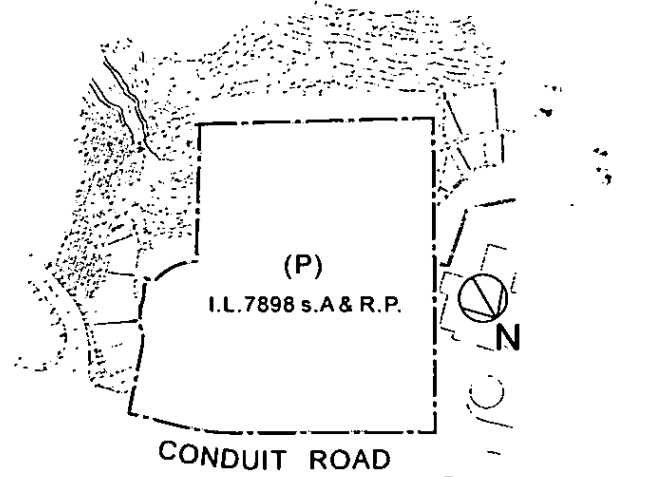
土地註冊處處長
Land Registrar

LO AND LO
SOLICITORS &c.
HONG KONG

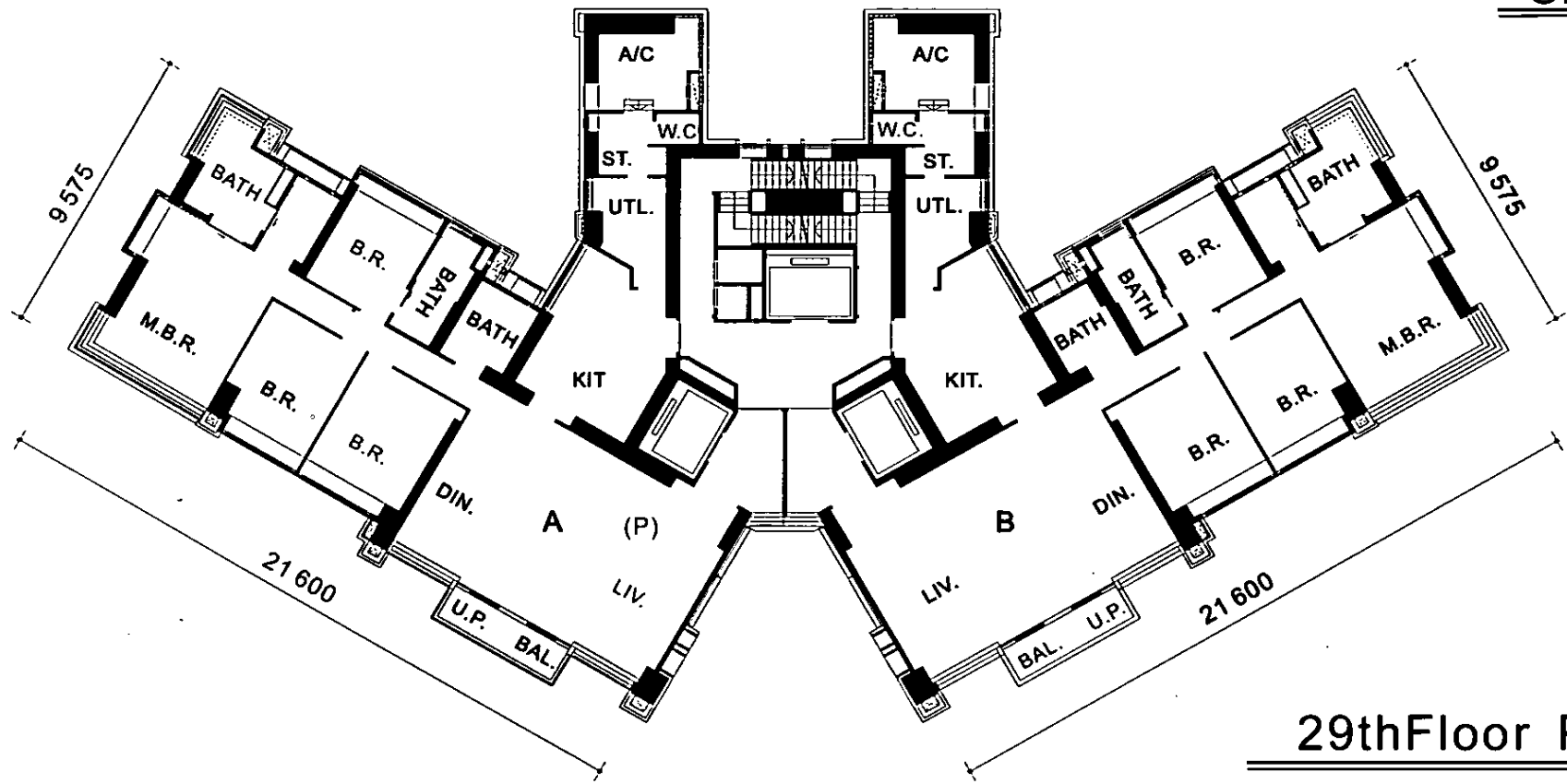
Our ref : KMH/EP:SH:kif:96174
Counter ref :
Filename : m:\matter\961196174\01 1 - agreement for sale and purchase (with
plan(s) annexed).doc



I.L.7898 s.A & R.P.



Site Plan



29th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590109

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/> \$210	<input type="checkbox"/> \$230	<input type="checkbox"/> \$450	<input type="checkbox"/> \$1000	<input type="checkbox"/> \$2000	\$
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) (

Property Reference Number (if any) 物業參考編號 (如有的話)
D15418621

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Twenty Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room : " 39 Conduit Road."
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 16 / 10 / 2009
Consideration 代價: HK\$133,115,000.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
LEADER GOAL LIMITED	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-159984-0-0-9

Stamp Duty 印花稅 Deferred \$

On this 16 day of 10 20 09 (name) HENRY M H. KU
於 20 年 月 日 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A 12/65
Hong Kong 香港
B1620162



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

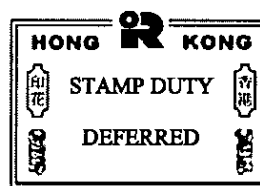
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-159984-0-0-9
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 16/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$133,115,000.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: Flat/Rm. B 29/F
WITH BALCONY UTILITY PLATFORM
& AIR-CONDITIONING PLANT ROOM,
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) LEADER GOAL LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0281235-0
簽註日期 Date of Endorsement : 04/11/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第 29 C (1) 條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



THIS AGREEMENT is made the 16th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant

18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

- (i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and
- (ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

- (2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

LEADER GOAL LIMITED (Company No.1377769 and Business Registration No.51286487) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the TWENTY NINTH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$133,115,000.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,655,750.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,655,750.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,655,750.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$113,147,750.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED
Authorized Signature(s)

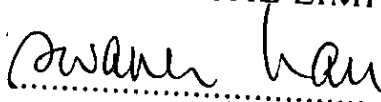

HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Lau Yuk Ching Swana)
)
)
)
for and on behalf of the Purchaser in)
)
)
the presence of :-)

For and on behalf of
LEADER GOAL LIMITED

.....
Authorized Signature(s)


Ho Cheung Nam Seven
Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS SIX)
)
MILLION SIX HUNDRED AND FIFTY FIVE THOUSAND)
)
SEVEN HUNDRED AND FIFTY ONLY Hong Kong Currency.)HK\$6,655,750.00



Messrs. Lo & Lo as stakeholders

DATED the 16th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

LEADER GOAL LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Twenty Ninth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590109

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Hip Si Fan

土地註冊處處長
Land Registrar

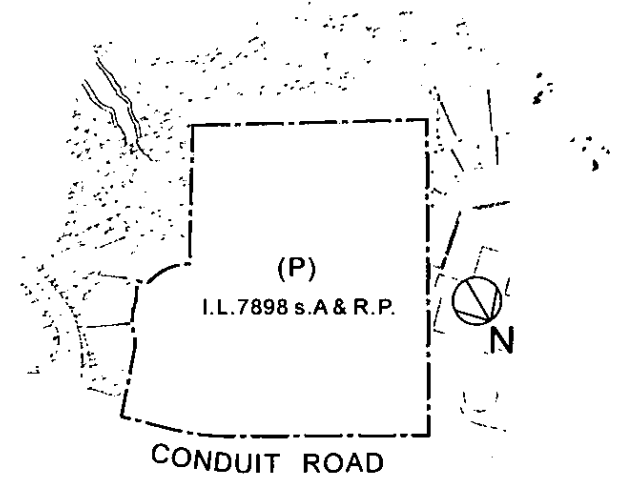
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96175
Counter ref :
Filename : m:\matter\961196175\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

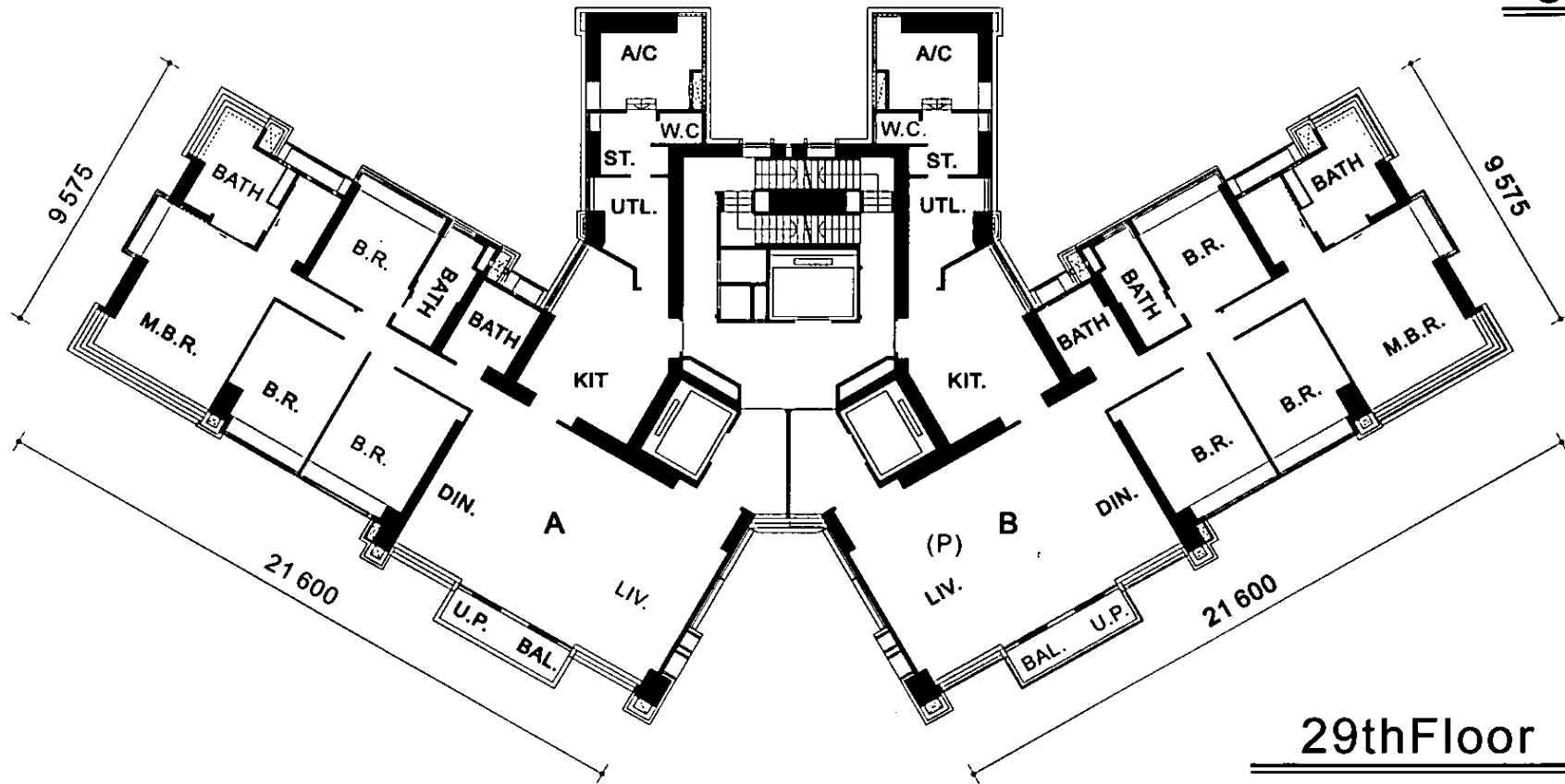


註冊摘要編號 M/N: 09111102590109 A4C

I.L.7898 s.A & R.P.



Site Plan



29th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590238

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格	Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/> \$210 <input type="checkbox"/> \$230 <input type="checkbox"/> \$450 <input type="checkbox"/> \$1000 <input type="checkbox"/> \$2000 \$	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) ✓			

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541873

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Thirtieth Floor with Balcony, Utility Platform and Air-conditioning Plant Room - "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th ✓

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 14 / 10 / 2009
Consideration 代價: HK\$124,135,200.00 ✓

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
CENTURY WIN LIMITED (信偉有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA ✓

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-11-1-898-0-0-3 ✓

Stamp Duty 印花稅 Deferred \$ ✓

On this 14 day of 10 2009, I (name) HENRY M.H. KU
於 2009 年 10 月 14 日, 本人 (姓名) HENRY M.H. KU
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) LO AND LO 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A 1R 683
Hong Kong 香港
B3 867
B1619850



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

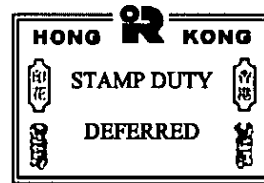
網址 Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155898-0-0-5
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (11 Day / 10 Month / 14 Year)
代價款額 Consideration: \$124,135,200.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 30/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: 賣方 Vendor(s):
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) CENTURY WIN LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273732-5
簽註日期 Date of Endorsement : 29/10/2009 (11 Day / 10 Month / 29 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第29C(1)條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉潔懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/stamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/stamping

THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.

Risk

7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.

Requisition on title

8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant

18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

Alteration of standard terms

23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.

Registration

24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.

No mortgage by Vendor

25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.

Release of purchase price

26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-

(a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;

(b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;

(c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and

(d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

CENTURY WIN LIMITED (信偉有限公司) (Company No.1378099 and Business Registration No.51286542) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. ↵

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the THIRTIETH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$124,135,200.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,206,760.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,206,760.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,206,760.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$105,514,920.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. <
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

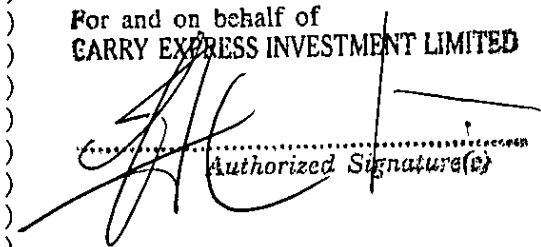
AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors
for and on behalf of Carry Express
Investment Limited whose signature(s) is/are
verified by :-



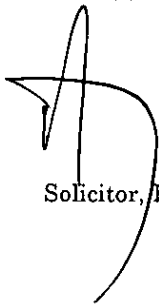
HENRY M.H. KU
Solicitor, Hong Kong SAR

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



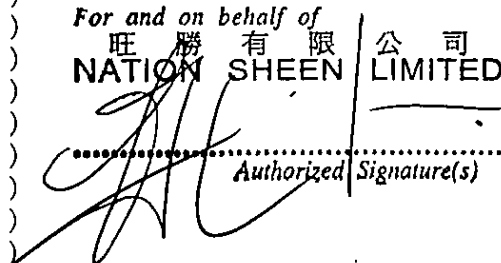
Authorized Signature(s)

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors
for and on behalf of Nation Sheen Limited
whose signature(s) is/are verified by :-



HENRY M.H. KU
Solicitor, Hong Kong SAR

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

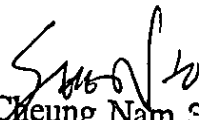


Authorized Signature(s)

SIGNED by Cheung Sun)
)
)
)
 for and on behalf of the Purchaser in)
)
 the presence of :-)

For and on behalf of
CENTURY WIN LIMITED
 信 偉 有 限 公 司
 33
 30


 Authorized Signature(s)


Ho Cheung Nam Seven
 Clerk to Messrs. Lo & Lo,
 Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KIU
 Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS SIX)
)
 MILLION TWO HUNDRED AND SIX THOUSAND SEVEN)
)
 HUNDRED AND SIXTY ONLY Hong Kong Currency.)HK\$6,206,760.00



 Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

CENTURY WIN LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Thirtieth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590238

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Siu San

土地註冊處處長
Land Registrar

LO AND LO

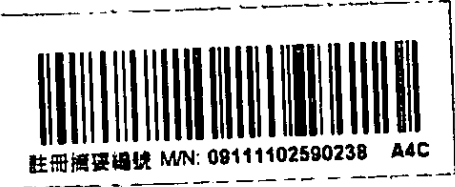
SOLICITORS &c.

HONG KONG

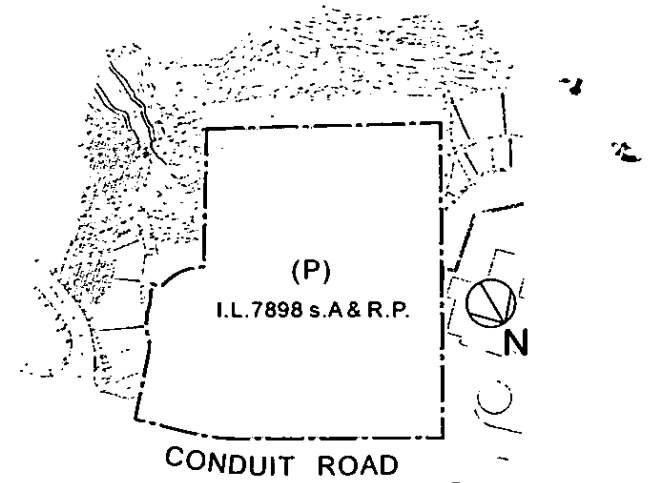
Our ref : KMH/EP:SH:kif:96176

Counter ref :

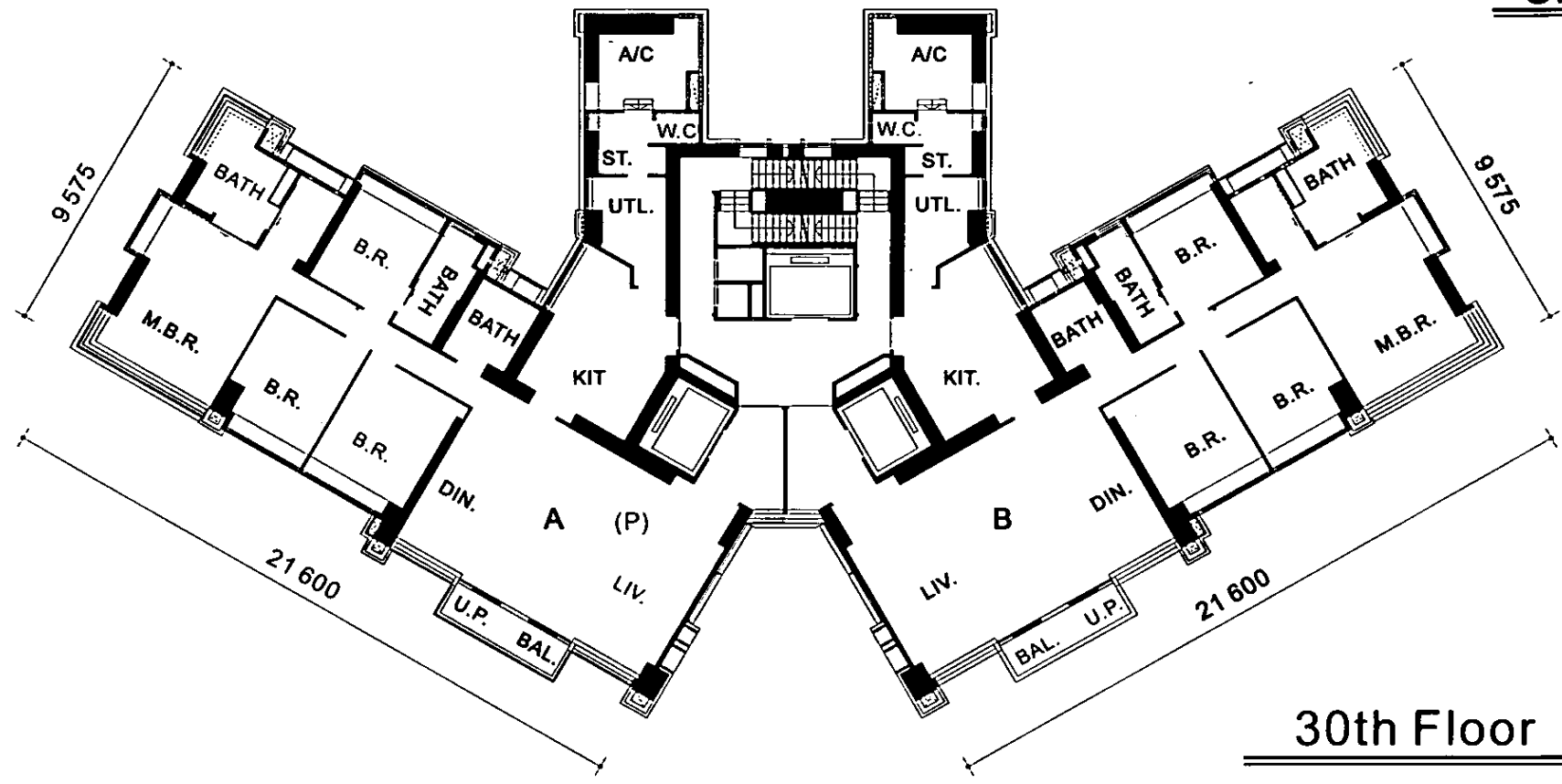
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I.L.7898 s.A & R.P.



Site Plan



30th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590116

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) /							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541881 /

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Thirtieth Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th /

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 /

Date of instrument 文書日期: 14 / 10 / 2009
Consideration 代價: HK\$133,987,200.00 /

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
CITY TOP LIMITED (順道有限公司)	NA	PURCHASER /	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER /	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-156034-0-0-2

Stamp Duty 印花稅 Deferred

On this 14 day of 10 2009 (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

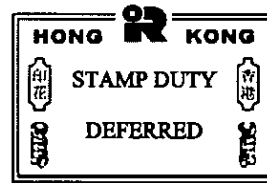
網址 Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-156034-0-0-2
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$133,987,200.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT B 30/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties:

賣方 Vendor(s):

- (1) CARRY EXPRESS INVESTMENT LIMITED
- (2) NATION SHEEN LIMITED

買方 Purchaser(s):

- (1) CITY TOP LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No.	: 10-4-0273816-4
簽註日期 Date of Endorsement	: 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:	
- 可延期繳付印花稅; 印花稅條例第 29C (1) 條適用	
Stamp Duty deferred; s.29C(1) of the Stamp Duty Ordinance applies	

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

- Recitals**
- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
 - (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
 - (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

- Interpretation**
1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
- (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
- (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- | | | |
|---|-----|--|
| Provisions to survive Assignment | 29. | The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment. |
| Public holidays etc. | 30. | If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m. |
| Financier | 31. | The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development. |
| Marginal notes | 32. | The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement. |
| Stamp Duty Ordinance | 33. | For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto. |

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

CITY TOP LIMITED (順滔有限公司) (Company No.1377928 and Business Registration No.51286576) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the THIRTIETH FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$133,987,200.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,699,360.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,699,360.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,699,360.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$113,889,120.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors

for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)



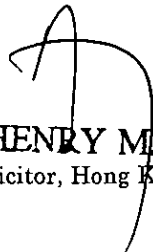
HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors

for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

Authorized Signature(s)

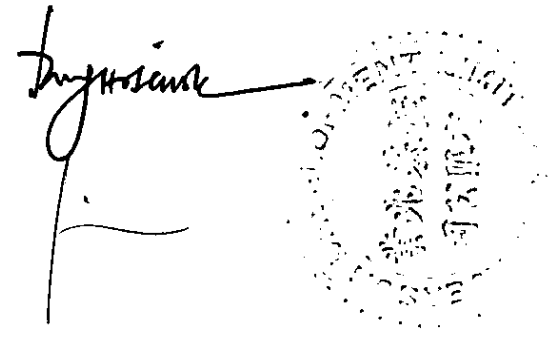


HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the
Financier and SIGNED by

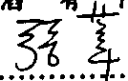
Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors
whose signature(s) is/are verified by :-

)
) ✓ *Henry M.H. Ku*
)
)
)
)
) ✓
)
)




HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Cheung Sun)
)
)
)
 for and on behalf of the Purchaser in)
)
 the presence of :-)

For and on behalf of
CITY TOP LIMITED
 順 浩 有 限 公 司


 Authorized Signature(s)


Ho Cheung Nam Seven
 Clerk to Messrs. Lo & Lo,
 Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KU
 Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS SIX)
)
 MILLION SIX HUNDRED AND NINETY NINE THOUSAND)
)
 THREE HUNDRED AND SIXTY ONLY Hong Kong Currency.)HK\$6,699,360.00



Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

CITY TOP LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Thirtieth Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590116

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sai Fan

土地註冊處處長
Land Registrar

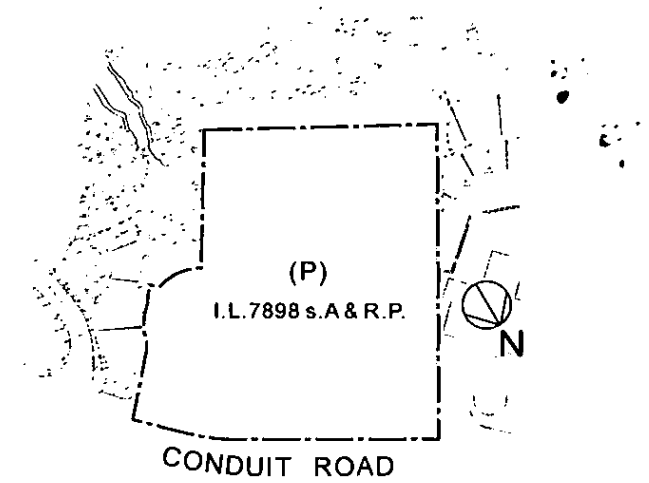
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96177
Counter ref :
Filename : m:\matter\961196177\01 1 - agreement for sale and purchase (with
plan(s) annexed).doc

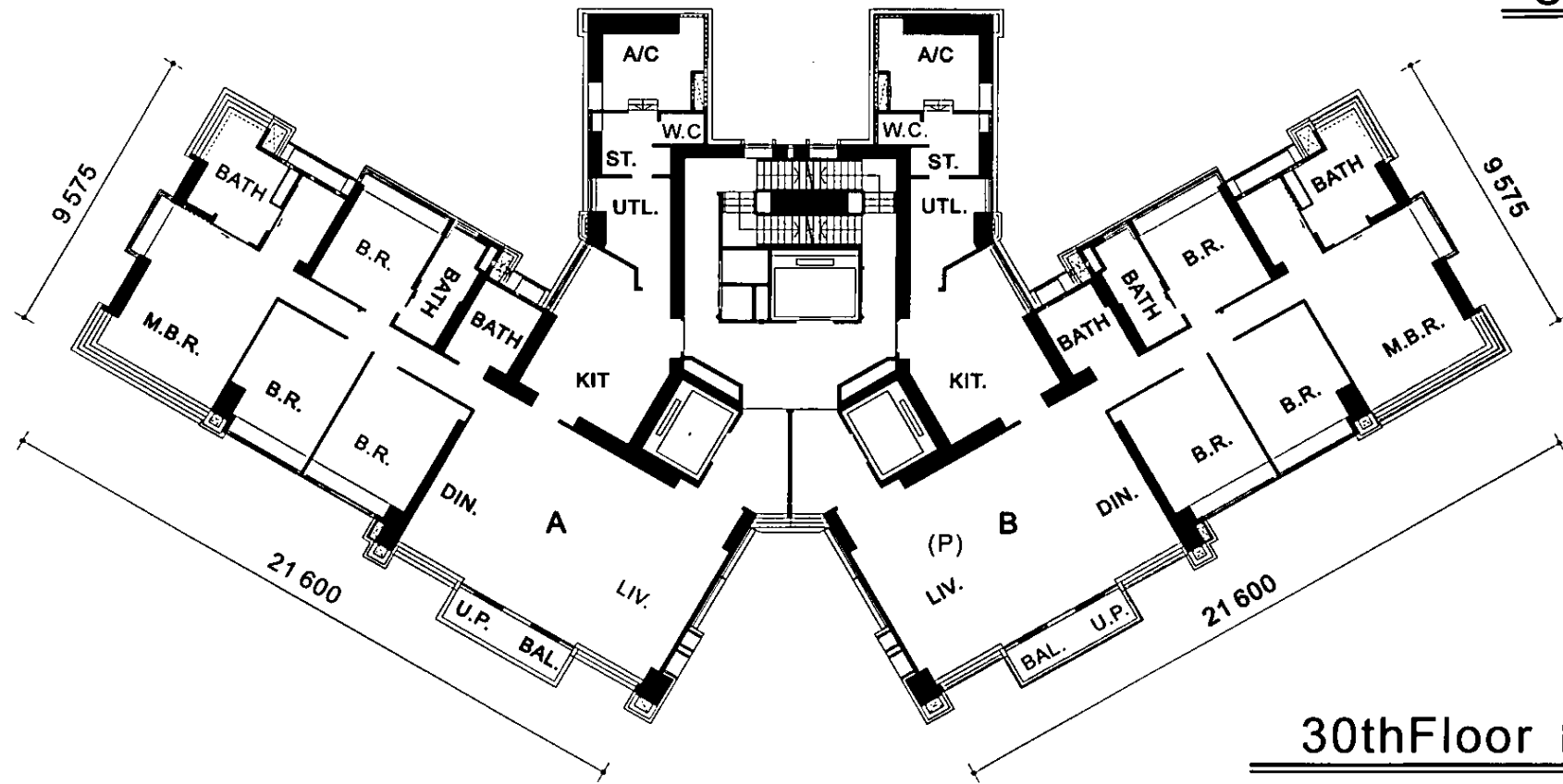


註冊摘要編號 M/N: 09111102590118 A4C

I.L.7898 s.A & R.P.



Site Plan



30th Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
0911102590240

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitor's Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541893k

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Thirty First Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No. 39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 14 / 10 / 2009
Consideration 代價: HK\$126,105,600.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
FAIRMONT LIMITED (豐望有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被價付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA
Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-156009-0-0-4
Stamp Duty 印花稅 Deferred

On this 14 day of 10 2009, I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

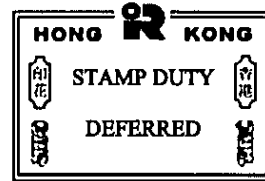
網址 Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-156009-0-0-4
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (14 Day / 10 Month / 2009 Year)
代價款額 Consideration: \$126,105,600.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 31/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) FAIRMONT LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273801-8
簽註日期 Date of Endorsement : 29/10/2009 (29 Day / 10 Month / 2009 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅；印花稅條例第 29 C (1) 條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉潔明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C. 表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
- (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
- (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

(3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

(4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-

- (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
- (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-

- (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
- (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

FAIRMONT LIMITED (豐望有限公司) (Company No.1377915 and Business Registration No.51286534) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the THIRTY FIRST FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$126,105,600.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,305,280.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,305,280.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009; ✓
- (iii) a further amount of HK\$6,305,280.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009; ✓
- (iv) a further amount of HK\$107,189,760.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. ✓
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.


SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED
Authorized Signature(s)

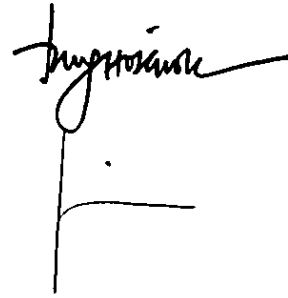
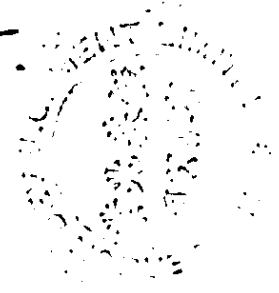

HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-

)
) ✓
)
)
)
)
) ✓
)

A handwritten signature in black ink, appearing to read "Jing Hoi", written over a vertical line.A handwritten signature in black ink, appearing to read "Henry M.H. Ku", written over the printed name.

HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Cheung Sun)
)
)
)
 for and on behalf of the Purchaser in)
)
 the presence of :-)

For and on behalf of
FAIRMONT LIMITED
 豐望有限公司


 Authorized Signature(s)


Ho Cheung Nam Seven
 Clerk to Messrs. Lo & Lo,
 Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KU
 Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS SIX)
)
 MILLION THREE HUNDRED AND FIVE THOUSAND TWO)
)
 HUNDRED AND EIGHTY ONLY Hong Kong Currency.)HK\$6,305,280.00



Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

FAIRMONT LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Thirty First Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590240

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sze San

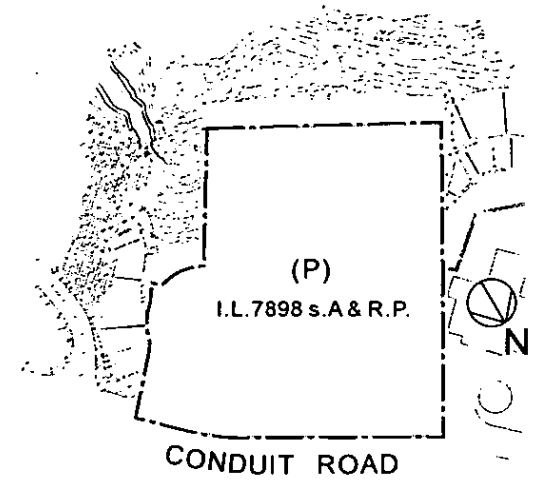
土地註冊處處長
Land Registrar

LO AND LO
SOLICITORS &c.
HONG KONG

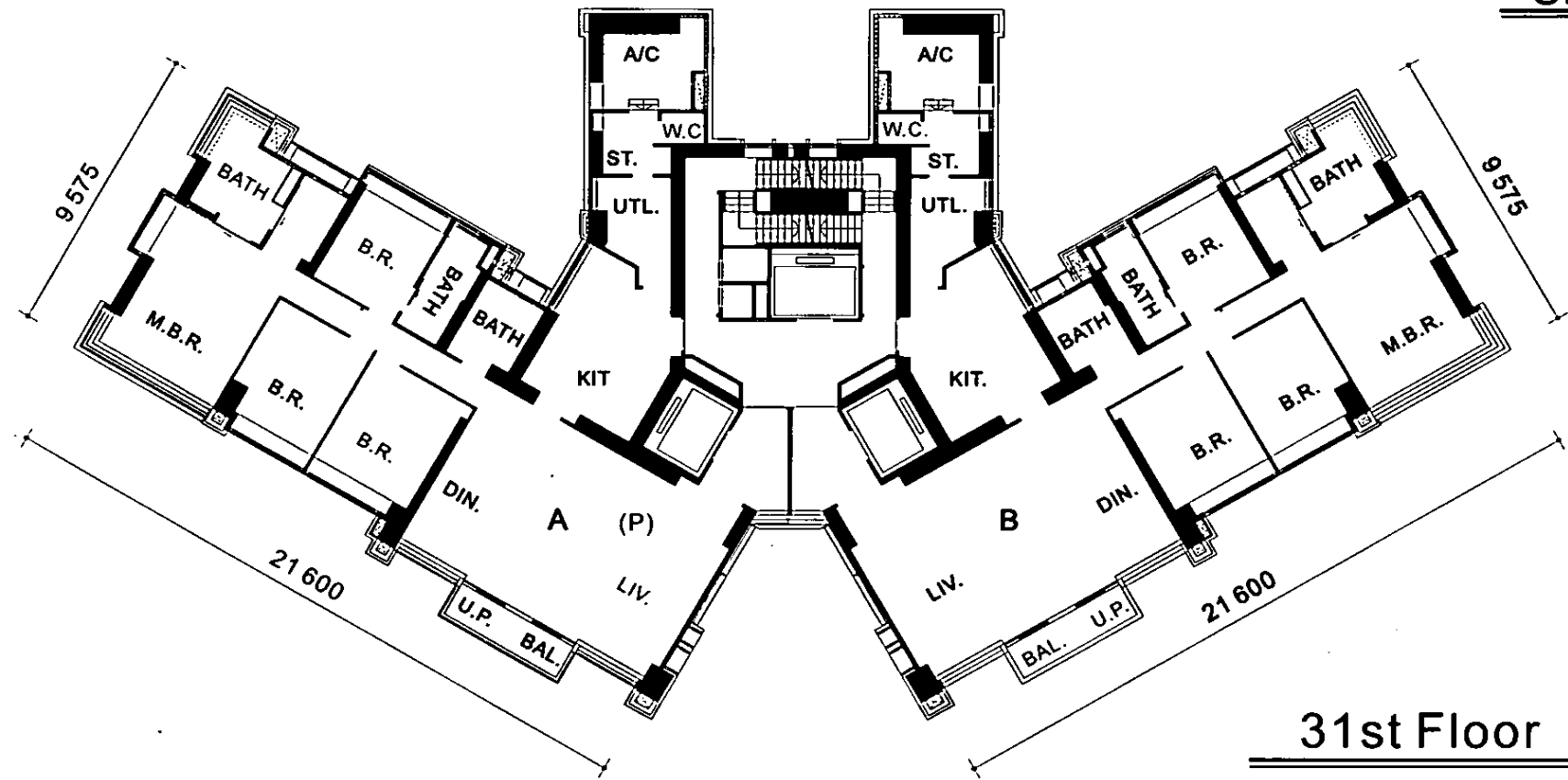
Our ref : KMH/EP:SH:kif:96178
Counter ref :
Filename : \\digital\solicoffice\matter\961196178\01 1 - agreement for sale and purchase (with plan(s) annexed).doc



I.L.7898 s.A & R.P.



Site Plan



31st Floor Plan

MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590127

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541901

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Thirty First Floor with Balcony, Utility Platform and Air-conditioning Plant Room '39 Conduit Road,"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 14/10/2009
Consideration 代價: HK\$134,315,600.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
MAXGAIN LIMITED (萬明有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區編號代號, 如適用) NA
Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-156003-0-0-6
Stamp Duty 印花稅 Deferred

On this 14 day of 10 2009 (name) HENRY M.H. KU
於 20 年 月 日 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR 152A
Hong Kong 香港
B3 B67
B1619949



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

網址: Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

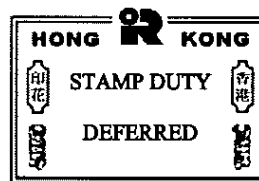
印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位

*This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp*

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-156003-0-0-6
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$134,315,600.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT B 31/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) MAXGAIN LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273795-0
簽註日期 Date of Endorsement : 29/10/2009 (日 Day/月 Month/年 Year)
簽註/表明 Endorsement / Denotation:
- 可延期繳付印花稅; 印花稅條例第 29C(11) 條適用
Stamp Duty deferred; s.29C(11) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping

THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

- Recitals**
- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
 - (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
 - (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

- Interpretation**
1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

Provisions to survive Assignment

29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.

Public holidays etc.

30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.

Financier

31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.

Marginal notes

32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.

Stamp Duty Ordinance

33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

MAXGAIN LIMITED (萬明有限公司) (Company No.1378227 and Business Registration No.51286568) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the THIRTY FIRST FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$134,315,600.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,715,780.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,715,780.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,715,780.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$114,168,260.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the

Financier and SIGNED by

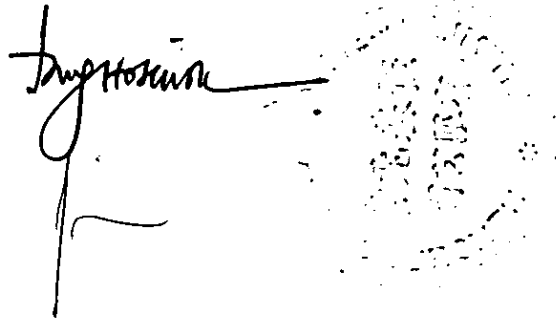
Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-

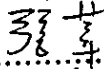



HENRY M.H. KU
Solicitor, Hong Kong SAR

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)
) ✓
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)



SIGNED by Cheung Sun)
)
)
)
for and on behalf of the Purchaser in)
)
)
the presence of :-)


For and on behalf of
MAXGAIN LIMITED
萬明有限公司

.....
Authorized Signature(s)


Ho Cheung Nam Seven
Clerk to Messrs. Lo & Lo,
Solicitors &c., Hong Kong SAR

I hereby verify the signature of **Ho Cheung Nam Seven**


HENRY M.H. KU
Solicitor, Hong Kong SAR

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS SIX)
)
MILLION SEVEN HUNDRED AND FIFTEEN THOUSAND)
)
SEVEN HUNDRED AND EIGHTY ONLY Hong Kong)HK\$6,715,780.00
Currency.



Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

MAXGAIN LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Thirty First Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590127

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Hip Sui Fan

土地註冊處處長

Land Registrar

LO AND LO

SOLICITORS &c.

HONG KONG

Our ref : KMH/EP:SH:kif:96179

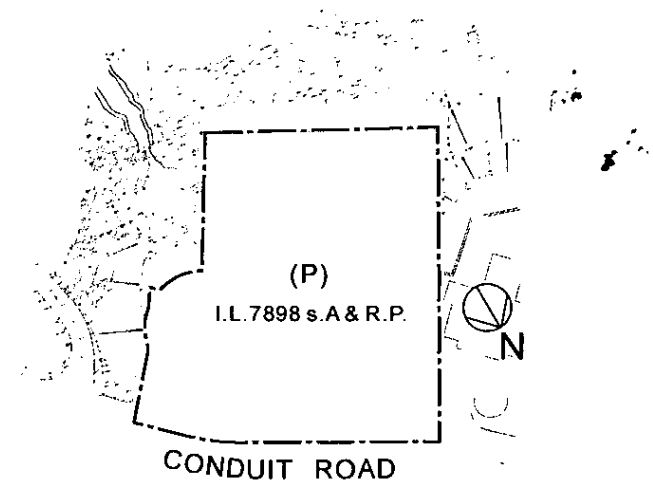
Counter ref :

Filename : m:\matter\961196179\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

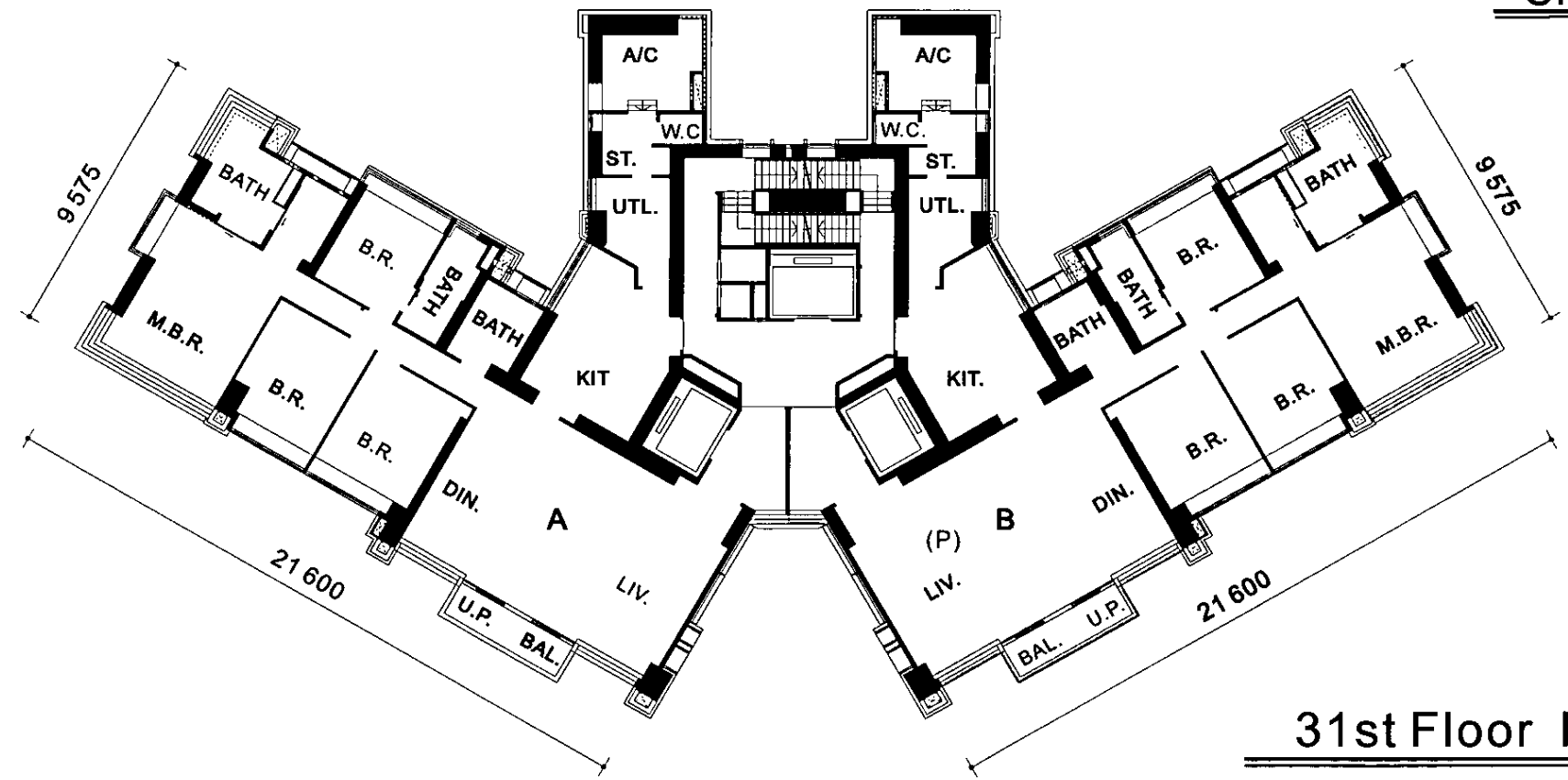


註冊編號 M/N: 09111102590127 A4C

I.L.7898 s.A & R.P.



Site Plan



31st Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590257

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541915 /

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Thirty Second Floor with Balcony, Utility Platform and Air-conditioning Plant Room, "39 Conduit Road"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th /

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期	14 / 10 / 2009 Day / Month / Year	Consideration 代價 HK\$130,046,400.00 /
----------------------------	--------------------------------------	--

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
MERRY LIMITED (明萊有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被價付的文書之註冊摘要編號 (包括地區標識代號, 如適用)	NA	Stamp Office Instrument Reference No. 印花稅單文書編號 4-10-155000-0-0-7	Stamp Duty 印花稅 Deferred \$
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On this 14 day of 10 2009, I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

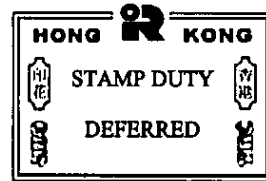
網址 Web site: www.ird.gov.hk
電郵 E-mail: taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-156000-0-0-7
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$130,046,400.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 32/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) MERRY LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273793-4
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅: 印花稅條例第29C(1)條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



I.R.C. 表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping

THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

Alteration of standard terms

23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.

Registration

24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.

No mortgage by Vendor

25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.

Release of purchase price

26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-

(a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;

(b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;

(c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and

(d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

MERRY LIMITED (明萊有限公司) (Company No.1377909 and Business Registered No.51286592) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. ◊

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the THIRTY SECOND FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$130,046,400.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,502,320.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,502,320.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,502,320.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$110,539,440.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. (
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED
Authorized Signature(s)

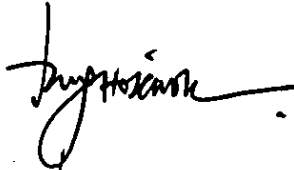
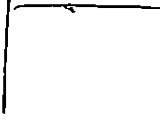

HENRY M.H. KU
Solicitor, Hong Kong SAR


SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-

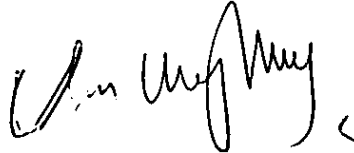

HENRY M.H. KU
Solicitor, Hong Kong SAR

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) ✓ 
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SIGNED by Lee Kwong Yiu)
)
)
)
for and on behalf of the Purchaser in)
)
)
the presence of :-)

For and on behalf of
MERRY LIMITED
明 萊 有 限 公 司
Lee Kwong Yiu
.....
Authorized Signature(s)



~~Clerk to Messrs. Lo & Lo,~~
~~Solicitors & Co., Hong Kong SAR~~

~~I hereby verify the signature of~~

~~Solicitor, Hong Kong SAR~~

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS SIX)
)
MILLION FIVE HUNDRED AND TWO THOUSAND THREE)
)
HUNDRED AND TWENTY ONLY Hong Kong Currency.)HK\$6,502,320.00



Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

MERRY LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Thirty Second Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:
09111102590257

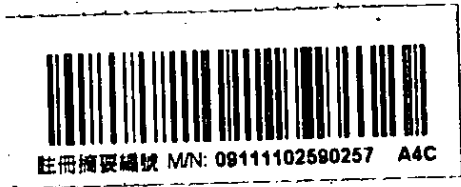
本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

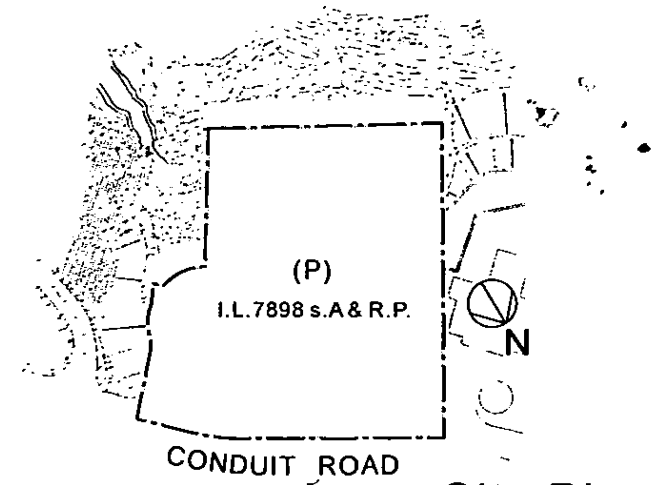
Chip Sui Fan
土地註冊處處長
Land Registrar

LO AND LO
SOLICITORS &c.
HONG KONG

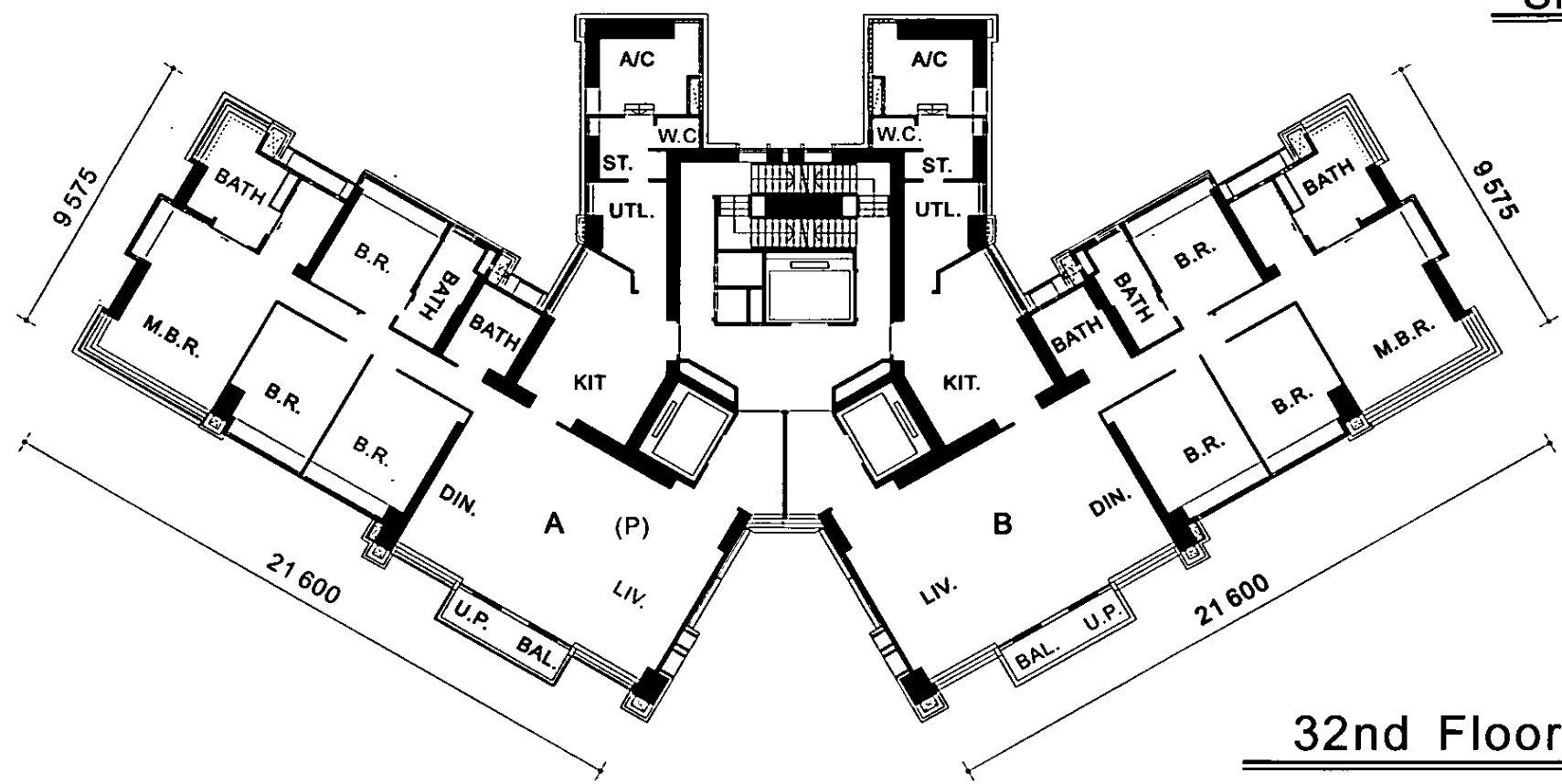
Our ref : KMH/EP:SH:kif:96180
Counter ref :
Filename : m:\matter\961196180\01 1 - agreement for sale and purchase (with plan(s) annexed).doc



I.L.7898 s.A & R.P.



Site Plan



32nd Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590137

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) <							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541927

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Thirty Second Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road,"
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 14 / 10 / 2009
Consideration 代價: HK\$135,629,200.00 <

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
METRO LUCK LIMITED (美霖有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA <

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-151987-0-0-0

Stamp Duty 印花稅 Deferred

On this 14 day of 10 2009, I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO, Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

LR152A 1R 665

Hong Kong 香港

B1620009



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

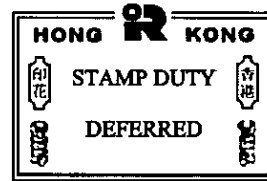
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155987-0-0-0
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$135,629,200.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT B 32/F WITH BALCONY,
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) METRO LUCK LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273787-5
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅；印花稅條例第29C(11)條適用
Stamp Duty deferred; s.29C(11) of the Stamp Duty
Ordinance applies

印花稅署署長 劉奕懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

- Recitals**
- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
 - (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
 - (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

- Interpretation**
1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

METRO LUCK LIMITED (美霖有限公司) (Company No.1377889 and Business Registration No.51286584) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the THIRTY SECOND FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$135,629,200.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,781,460.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,781,460.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,781,460.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$115,284,820.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8


Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- | | | | |
|-----|-----|---|--------------------|
| (a) | (1) | Name of the Vendor -)
Address/Registered)
Office of the Vendor -) | Schedule 1 refers. |
| | (2) | Name of the Purchaser -)
Address/Registered)
Office of the Purchaser -) | Schedule 1 refers |
| (b) | (1) | Identification Number of the Vendor - | N/A |
| | (2) | Identification Number of the Purchaser - | Schedule 1 refers. |
| (c) | (1) | Business Registration Number of the Vendor - | Schedule 1 refers. |
| | (2) | Business Registration Number of the Purchaser - | Schedule 1 refers |
| (d) | | Description and location of the Property : Schedule 3 refers. | |
| (e) | | The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance. | |
| (f) | | Date of this Agreement : Page 1 refers. | |
| (g) | | This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. | |
| (h) | | There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be. | |
| (i) | | There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5. | |
| (j) | | There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be. | |

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

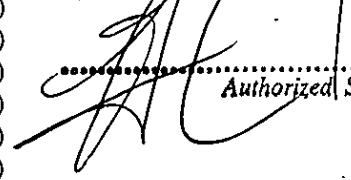
For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED



.....
Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED



.....
Authorized Signature(s)





HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-



HENRY M.H. KU
Solicitor, Hong Kong SAR

)
) ✓ 
)
)
)
)
) ✓ 
)
) 

SIGNED by Lee Kwong Yiu)
)
)
)
 for and on behalf of the Purchaser in)
)
 the presence of :-)

For and on behalf of
METRO LUCK LIMITED
 美 霖 有 限 公 司
Lee Kwong Yiu

 Authorized Signature(s)


CHU Bing-keung, Kenneth
~~Clerk to Messrs. Lo & Lo,~~
~~Solicitors &c., Hong Kong SAR~~

~~I hereby verify the signature of~~

~~Solicitor, Hong Kong SAR~~

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS SIX)
)
 MILLION SEVEN HUNDRED AND EIGHTY ONE)
)
 THOUSAND FOUR HUNDRED AND SIXTY ONLY Hong)HK\$6,781,460.00
 Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

METRO LUCK LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Thirty Second Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590137

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sze-tan

土地註冊處處長
Land Registrar

LO AND LO

SOLICITORS &c.

HONG KONG

Our ref : KMH/EP:SH:kif:96181

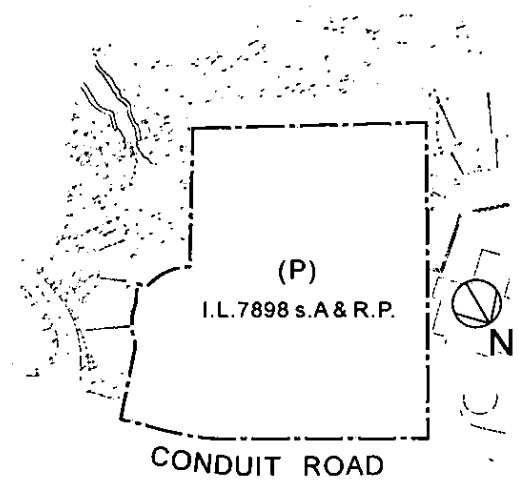
Counter ref :

Filename : m:\matter\961196181\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

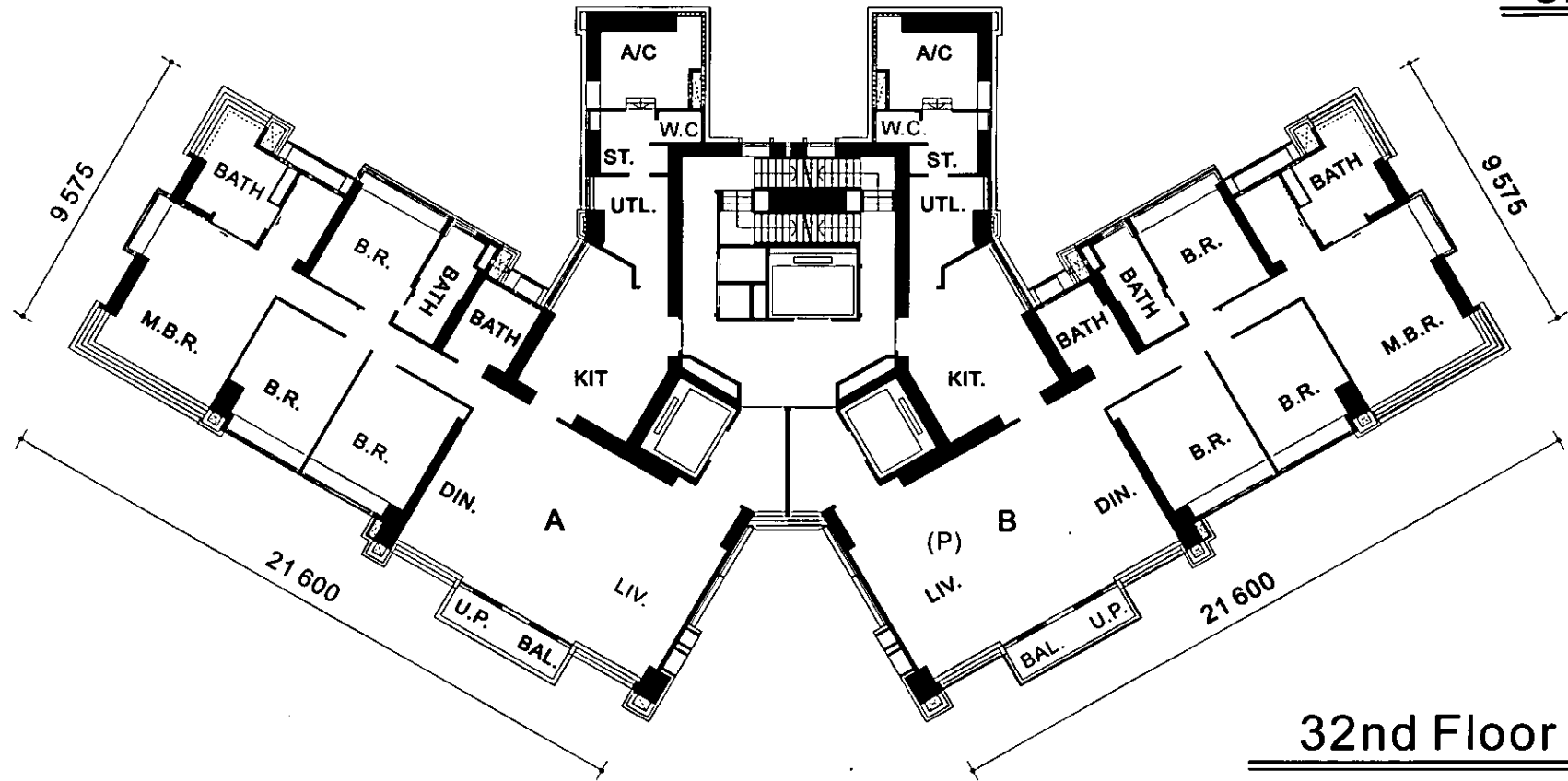


註冊編號 MN: 09111102590137 A4C

I.L.7898 s.A & R.P.



Site Plan



32nd Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590267

接獲日期
(日/月/年)
Received On
(DDMM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed)							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541938

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat A on the Thirty Third Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of Instrument 文書日期: 14 / 10 / 2009
Consideration 代價: HK\$133,330,400.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
WELLUCK LIMITED (運朗有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被償付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA

Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-151981-0-0-2

Stamp Duty 印花稅 Defered \$

On this 14 day of 10 2009, I (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

Hong Kong 香港
 B3 B67
 B1619998



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

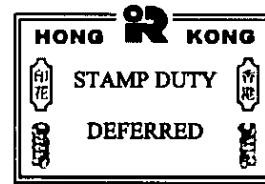
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155981-0-0-2
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (14 Day / 10 Month / 2009 Year)
代價款額 Consideration: \$133,330,400.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT A 33/F WITH BALCONY,
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD,
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHIEN LIMITED
買方 Purchaser(s):
(1) WELLUCK LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273781-7
簽註日期 Date of Endorsement : 29/10/2009 (29 Day / 10 Month / 2009 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第29C(1)條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉麥懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C.表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)". ✓
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
- (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant

18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

WELLUCK LIMITED (運朗有限公司) (Company No.1377906 and Business Registration No.51286526) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. <

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT A on the THIRTY THIRD FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$133,330,400.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,666,520.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,666,520.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009; ✓
- (iii) a further amount of HK\$6,666,520.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009; ✓
- (iv) a further amount of HK\$113,330,840.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor - N/A
- (2) Identification Number of the Purchaser - Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor - Schedule 1 refers.
- (2) Business Registration Number of the Purchaser - Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Carry Express)
Investment Limited whose signature(s) is/are)
verified by :-)

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)



HENRY M.H. KU

Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and)
Lee King Yue, the persons duly)
appointed by the Board of Directors)
for and on behalf of Nation Sheen Limited)
whose signature(s) is/are verified by :-)

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

Authorized Signature(s)



HENRY M.H. KU

Solicitor, Hong Kong SAR

SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

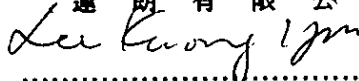
whose signature(s) is/are verified by :-

)
) ✓ *King Yue*
)
)
)
)
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) ✓
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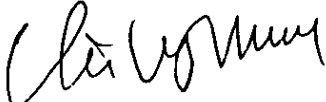


[Signature]
HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Lee Kwong Yiu)
)
)
)
 for and on behalf of the Purchaser in)
)
 the presence of :-)

For and on behalf of
WELLUCK LIMITED
 運 朗 有 限 公 司


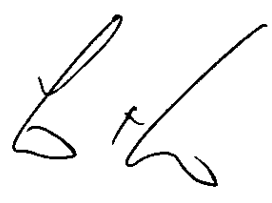
 Authorized Signature(s)


CHIU Bing-keung, Kenneth
~~Clerk to Messrs. Lo & Lo,~~
~~Solicitors & Co.,~~ Hong Kong SAR

I hereby verify the signature of

~~Solicitor, Hong Kong SAR~~

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS SIX)
)
 MILLION SIX HUNDRED AND SIXTY SIX THOUSAND)
)
 FIVE HUNDRED AND TWENTY ONLY Hong Kong)HK\$6,666,520.00
 Currency.



Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

WELLUCK LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat A on the Thirty Third Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590267

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

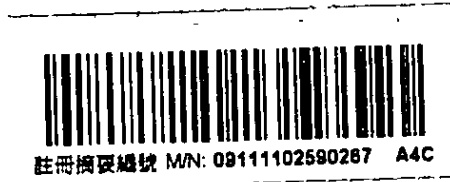
This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Hoi San

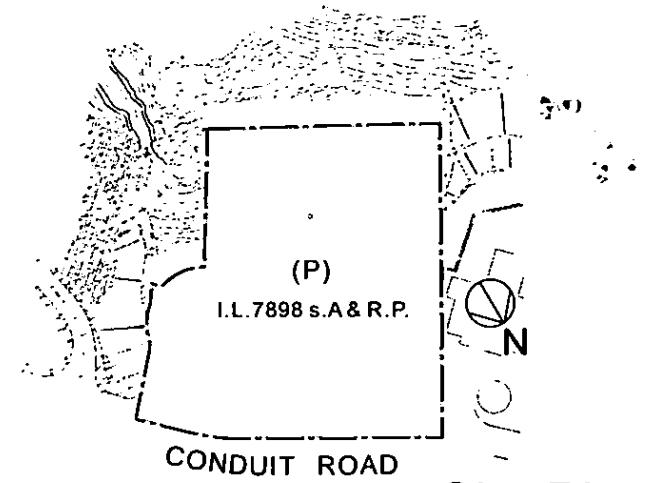
土地註冊處處長
Land Registrar

LO AND LO
SOLICITORS &c.
HONG KONG

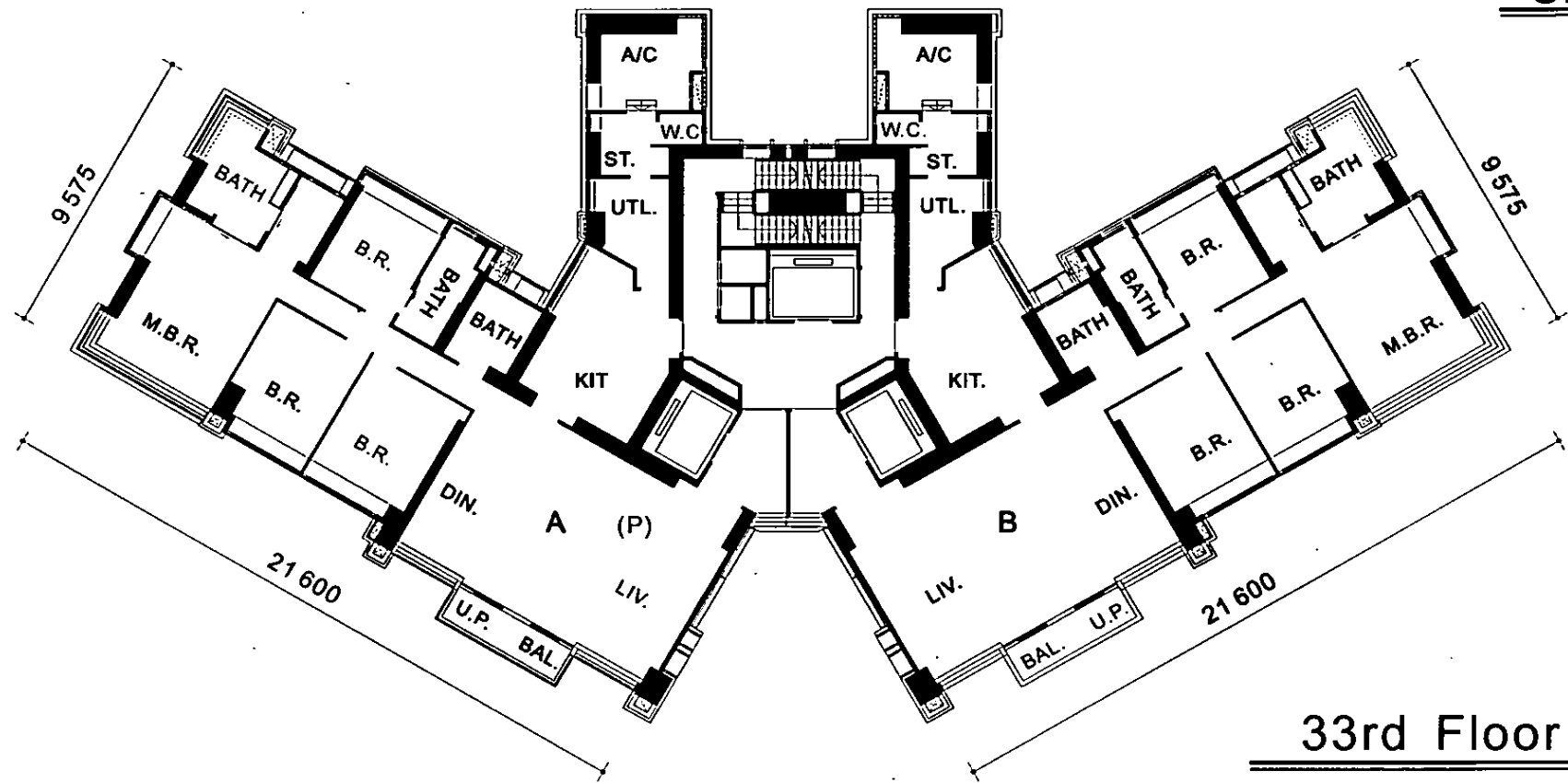
Our ref : KMH/EP:SH:kif:98182
Counter ref :
Filename : m:\matter\981198182\01 1 - agreement for sale and purchase (with plan(s) annexed).doc



I.L.7898 s.A & R.P.



Site Plan



33rd Floor Plan

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590141

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) ✓							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1541945

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Flat B on the Thirty Third Floor with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road",
No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
244/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: 14 / 10 / 2009
Consideration 代價: HK\$137,928,000.00

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
WORLD LEGEND LIMITED (泓利有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被備付的文書之註冊摘要編號 (包括地區標識代號, 如適用) NA
Stamp Office Instrument Reference No. 印花稅署文書編號 4-10-156017-0-0-9
Stamp Duty 印花稅 Deferred \$

On this 14 day of 10 20 09 I (name) HENRY M H KU
於 20 年 月 日 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情之適當真實敘述, 以符合《土地註冊規例》的規定。

LR 152A
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BBS
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稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
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INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

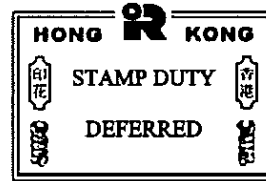
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-156017-0-0-9
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 14/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$137,928,000.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: FLAT B 33/F WITH BALCONY
UTILITY PLATFORM AND
AIR-CONDITIONING PLANT ROOM OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) WORLD LEGEND LIMITED

茲證明上述文書已加蓋印花 / 簽註如下：
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273807-6
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第 29 C (1) 條適用
Stamp Duty deferred: s.29C(1) of the Stamp Duty
Ordinance applies

印花稅署署長 劉素懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



註冊編號 MN: 0911102590141 DOC

I.R.C. 表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping

THIS AGREEMENT is made the 14th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and -
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

- 4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-
- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
 - (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
 - (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
 - (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
 - (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-
- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

Good title

12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.

Stamp duty etc.

- (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.

Time of the essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

- Default of Vendor** 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.
- Deed of Mutual Covenant** 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- | | | |
|---|-----|--|
| Provisions to survive Assignment | 29. | The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment. |
| Public holidays etc. | 30. | If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m. |
| Financier | 31. | The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development. |
| Marginal notes | 32. | The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement. |
| Stamp Duty Ordinance | 33. | For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto. |

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

WORLD LEGEND LIMITED (泓利有限公司) (Company No.1377924 and Business Registration No.51286607) whose registered office is situate at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 244 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as FLAT B on the THIRTY THIRD FLOOR with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 231.10 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 5.78 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 8.02 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$137,928,000.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$6,896,400.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$6,896,400.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$6,896,400.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$117,238,800.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

(For 8/F to 21/F)

Sanitary wares to be installed include washbasin, water closet, basin and bath mixer, bathtub (jacuzzi bathtub to be provided inside the master bathroom), shower control and mixer and hand shower set with shower head (for master bathroom only).

(For 23/F to 39/F, 60/F and 63/F)

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

(For 8/F to 21/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, wine cellar, fridge and LCD TV to be provided.

(For 23/F to 39/F, 60/F & 63/F)

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Floor of the flat roof at 8/F to be finished with artificial granite tiles and glass balustrade to be installed.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers. Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- | | | | |
|-----|-----|---|------------------------|
| (a) | (1) | Name of the Vendor -)
Address/Registered)
Office of the Vendor -) | Schedule 1 refers. |
| | (2) | Name of the Purchaser -)
Address/Registered)
Office of the Purchaser -) | Schedule 1 refers |
| (b) | (1) | Identification Number of the Vendor - | N/A |
| | (2) | Identification Number of the Purchaser - | Schedule 1 refers. |
| (c) | (1) | Business Registration Number of the Vendor - | Schedule 1 refers. |
| | (2) | Business Registration Number of the Purchaser - | -
Schedule 1 refers |
| (d) | | Description and location of the Property : Schedule 3 refers. | |
| (e) | | The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance. | |
| (f) | | Date of this Agreement : Page 1 refers. | |
| (g) | | This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. | |
| (h) | | There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be. | |
| (i) | | There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5. | |
| (j) | | There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be. | |

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors

for and on behalf of Carry Express
Investment Limited whose signature(s) is/are
verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors

for and on behalf of Nation Sheen Limited
whose signature(s) is/are verified by :-


For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

Authorized Signature(s)


HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Lee Kwong Yiu)
)
)
)
for and on behalf of the Purchaser in)
)
the presence of :-)

For and on behalf of
WORLD LEGEND LIMITED
泓利有限公司
Lee Kwong Yiu
.....
Authorized Signature(s)


CHIU Bing-keung, Kenneth
~~Clerk to Messrs. Lo & Lo,~~
~~Solicitors & Co., Hong Kong SAR~~

~~I hereby verify the signature of~~

~~Solicitor, Hong Kong SAR~~

RECEIVED the day and year first above written of and from)
)
the Purchaser the above mentioned deposit of DOLLARS SIX)
)
MILLION EIGHT HUNDRED AND NINETY SIX)
)
THOUSAND FOUR HUNDRED ONLY Hong Kong Currency.)HK\$6,896,400.00



Messrs. Lo & Lo as stakeholders

DATED the 14th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED

NATION SHEEN LIMITED

AND

WORLD LEGEND LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

244/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Flat B on the Thirty Third Floor with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590141

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Nip Sze Fan

土地註冊處處長
Land Registrar

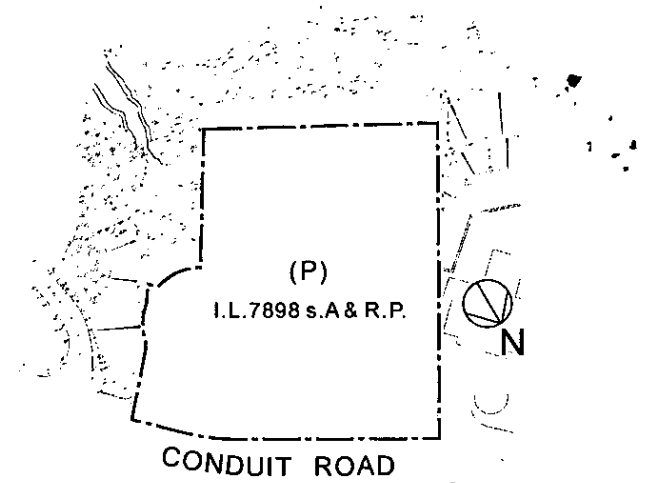
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96183
Counter ref :
Filename : m:\matter\961\96183\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

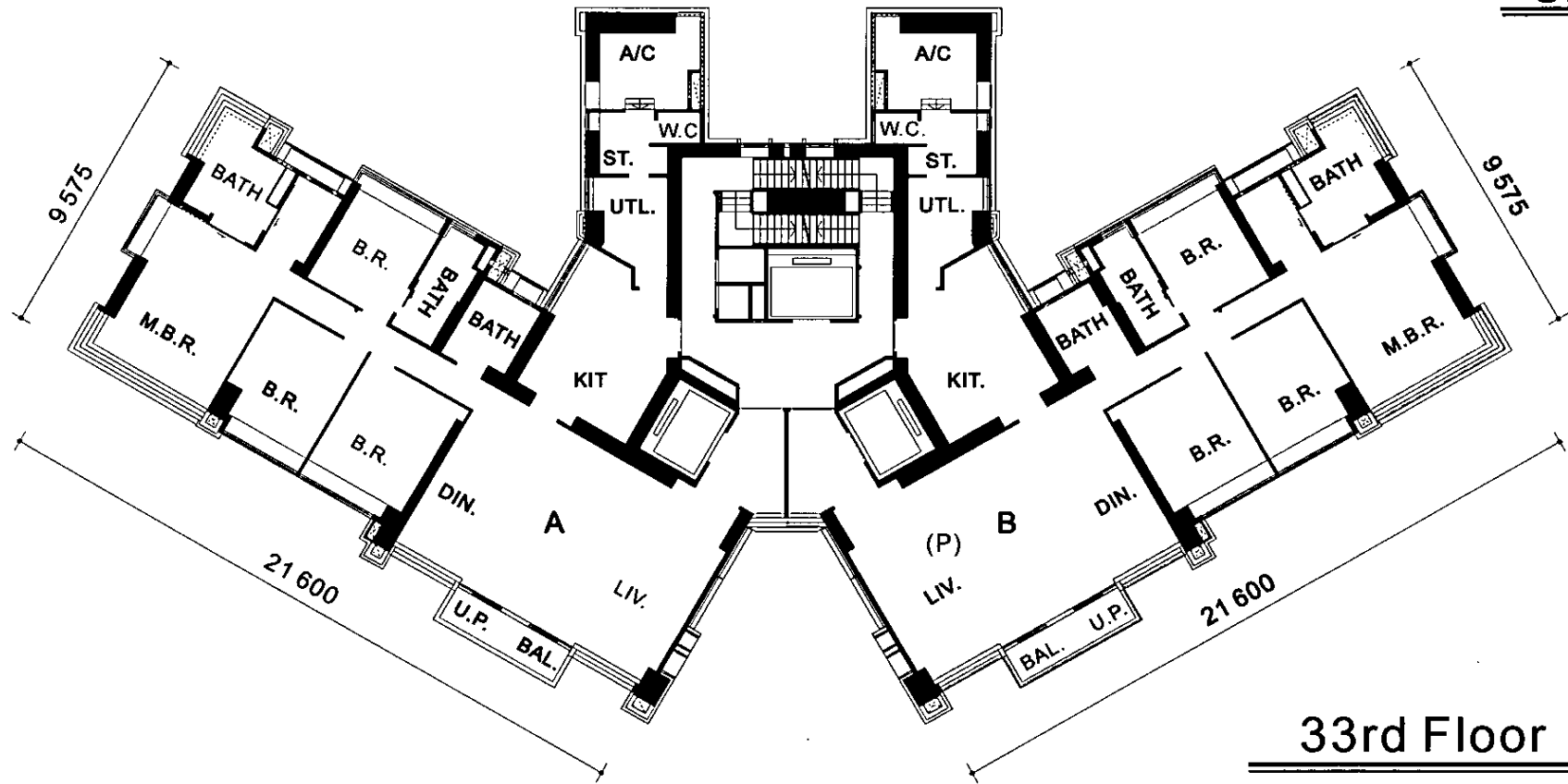


註冊摘要編號 M/N: 09111102590141 A4C

I.L.7898 s.A & R.P.



Site Plan



33rd Floor Plan

MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590279

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的							
AGREEMENT FOR SALE AND PURCHASE (WITH PLAN(S) ANNEXED)							

Property Reference Number (if any) 物業參考編號 (如有的話)
DIS42132/

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)

DUPLEX FLAT A ON THE 45TH FLOOR (ALSO KNOWN AS 68TH FLOOR) (LOWER AND UPPER) WITH BALCONY, UTILITY PLATFORM, AIR-CONDITIONING PLANT ROOM AND FLAT ROOF, "39 CONDUIT ROAD", NO.39 CONDUIT ROAD, HONG KONG

Undivided Shares (if any) 所佔的不分割份數(如有的話)
460/18,000th

Lot Number(s) 地段編號
SECTION A OF INLAND LOT NO.7898 AND THE REMAINING PORTION OF INLAND LOT NO.7898

Date of instrument 文書日期	15 / 10 / 2009 Day 日 Month 月 Year 年	Consideration 代價 HK\$438,942,300.00
----------------------------	--	--

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓入、受讓入等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
NEW PRIME LIMITED (財金有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被價付的文書之註冊摘要編號 (包括地區標識代號, 如適用)	NA	Stamp Office Instrument Reference No. 印花稅署文書編號	4-10-155886-0-0-8	Stamp Duty 印花稅	\$ Deferred
--	----	--	-------------------	----------------	-------------

On this 15 day of 10 2009 (name) HENRY M.H. KU
於 20 年 月 日, 本人 (姓名)
of (name of solicitors firm) LO AND LO Hong Kong, Solicitor
為 (律師行名稱) 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

Hong Kong 香港

B3 B67 BJ485772



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

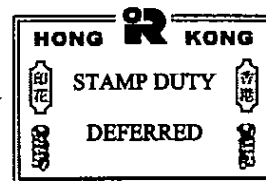
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-155886-0-0-8
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$438,942,300.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: DUPLEX FLAT A 45/F
(ALSO KNOWN AS 68/F)
(LOWER AND UPPER) WITH BALCONY
UTILITY PLATFORM,
AIR-CONDITIONING PLANT ROOM
AND FLAT ROOF OF
39 CONDUIT ROAD
NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: **賣方 Vendor(s):**
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) NEW PRIME LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:
This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0273724-0
簽註日期 Date of Endorsement : 29/10/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅：印花稅條例第 29C (11) 條適用
Stamp Duty deferred; s.29C(11) of the Stamp Duty
Ordinance applies

印花稅署署長 劉潔懿明
Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue

I.R.C. 表格第 3511 號
I.R.C. 3511

你可於 www.gov.hk/estamping 核對此證明書的真確性
You may check the authenticity of this certificate at www.gov.hk/estamping



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government. .

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within —— days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

**Completion of
Development, extension
of time, rescission,
certificate of compliance**

- 4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

- Possession** 6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.
- Risk** 7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.
- Requisition on title** 8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.
- Government Grant** 9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with the cancellation of this Agreement.

- Good title** 12. (1) The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.
- (2) The Purchaser shall raise no objection if the Vendor's interest in the Property is an equitable interest and not a legal estate.
- Documents of title** 13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.
- Costs and disbursements of Agreement** 14. (1) Subject to the provisions of Clause 11(1) (c), all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment to the Purchaser shall be borne and paid by the Purchaser.
- Stamp duty etc.** (2) All stamp duty and registration fees payable on this Agreement (if any) and the subsequent Assignment shall be borne and paid by the Purchaser.
- (3) The professional fees for the plan to be annexed to the Assignment shall be borne and paid by the Purchaser.
- Time of the essence** 15. Time shall in every respect be of the essence of this Agreement.
- Default of Purchaser** 16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 5 or any interest payable hereunder within 7 days of the due date, the Vendor may (subject to Clause 3(3)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default.

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

(i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and

(ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

(2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices

27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects

28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- | | | |
|---|-----|--|
| Provisions to survive Assignment | 29. | The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment. |
| Public holidays etc. | 30. | If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m. |
| Financier | 31. | The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development. |
| Marginal notes | 32. | The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement. |
| Stamp Duty Ordinance | 33. | For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto. |

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

NEW PRIME LIMITED (財金有限公司) (Company No.1376113 and Business Registration No.51286479) whose registered office is situate at Room 3501, 35th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 460 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as DUPLEX FLAT A on the FORTY FIFTH FLOOR (also known as SIXTY EIGHTH FLOOR) (Lower and Upper) with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 433.90 square metres *of which approximately 5.00 square metres belong to the balcony *and 1.50 square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 7.86 square metres for the bay window
- *Approximately 31.93 square metres for the flat roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 15.66 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$438,942,300.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$21,947,115.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$21,947,115.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$21,947,115.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$373,100,955.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic

tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Cement and sand plastered floor and glass balustrade to be provided at the flat roof of Duplex Flat A on 68/F.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers.

Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

- | | | | |
|-----|-----|---|--------------------|
| (a) | (1) | Name of the Vendor -)
Address/Registered)
Office of the Vendor -) | Schedule 1 refers. |
| | (2) | Name of the Purchaser -)
Address/Registered)
Office of the Purchaser -) | Schedule 1 refers |
| (b) | (1) | Identification Number of the Vendor - | N/A |
| | (2) | Identification Number of the Purchaser - | Schedule 1 refers. |
| (c) | (1) | Business Registration Number of the Vendor - | Schedule 1 refers. |
| | (2) | Business Registration Number of the Purchaser - | Schedule 1 refers |
| (d) | | Description and location of the Property : Schedule 3 refers. | |
| (e) | | The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance. | |
| (f) | | Date of this Agreement : Page 1 refers. | |
| (g) | | This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009. | |
| (h) | | There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be. | |
| (i) | | There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5. | |
| (j) | | There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be. | |

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors

for and on behalf of Carry Express
Investment Limited whose signature(s) is/are
verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

Authorized Signature(s)


Henry M. H. Ku

Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and
Lee King Yue, the persons duly
appointed by the Board of Directors

for and on behalf of Nation Sheen Limited
whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED

Authorized Signature(s)




Henry M. H. Ku

Solicitor, Hong Kong SAR

SIGNED by Tsun Sin Man Samuel)
)
)
)
 for and on behalf of the Purchaser in)
)
 the presence of :-)

For and on behalf of
NEW PRIME LIMITED
 財 金 有 限 公 司

 Authorized Signature(s)

CHU Zing Young, Kenneth
 Clerk to Messrs. Lo & Lo,
 Solicitors &c., Hong Kong SAR

I hereby verify the signature of

~~Solicitor, Hong Kong SAR.~~

RECEIVED the day and year first above written of and from)
)
 the Purchaser the above mentioned deposit of DOLLARS)
)
 TWENTY ONE MILLION NINE HUNDRED AND FORTY)
)
 SEVEN THOUSAND ONE HUNDRED AND FIFTEEN ONLY) HK\$21,947,115.00
 Hong Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

NEW PRIME LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

460/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Duplex Flat A of the Forty Fifth Floor (also known as 68th Floor) (Lower and Upper) with Balcony, Utility Platform, Air-conditioning Plant Room and Flat Roof of 39 Conduit Road)



註冊摘要編號 Memorial No.:
09111102690279

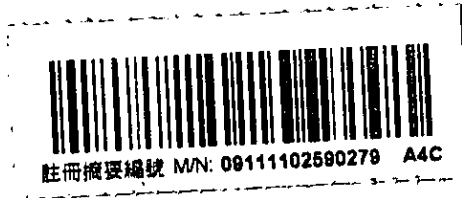
本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

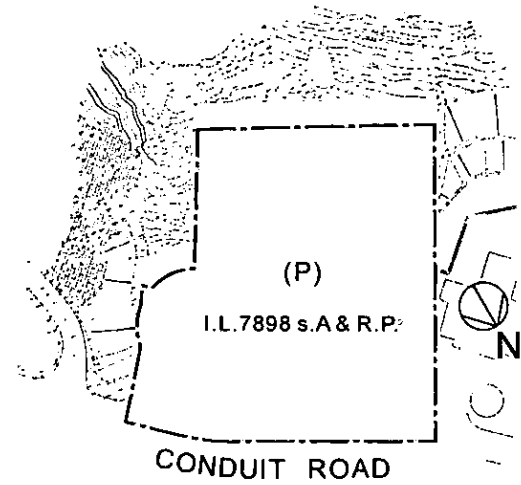
Nip Siu-fan
土地註冊處處長
Land Registrar

LO AND LO
SOLICITORS &c.
HONG KONG

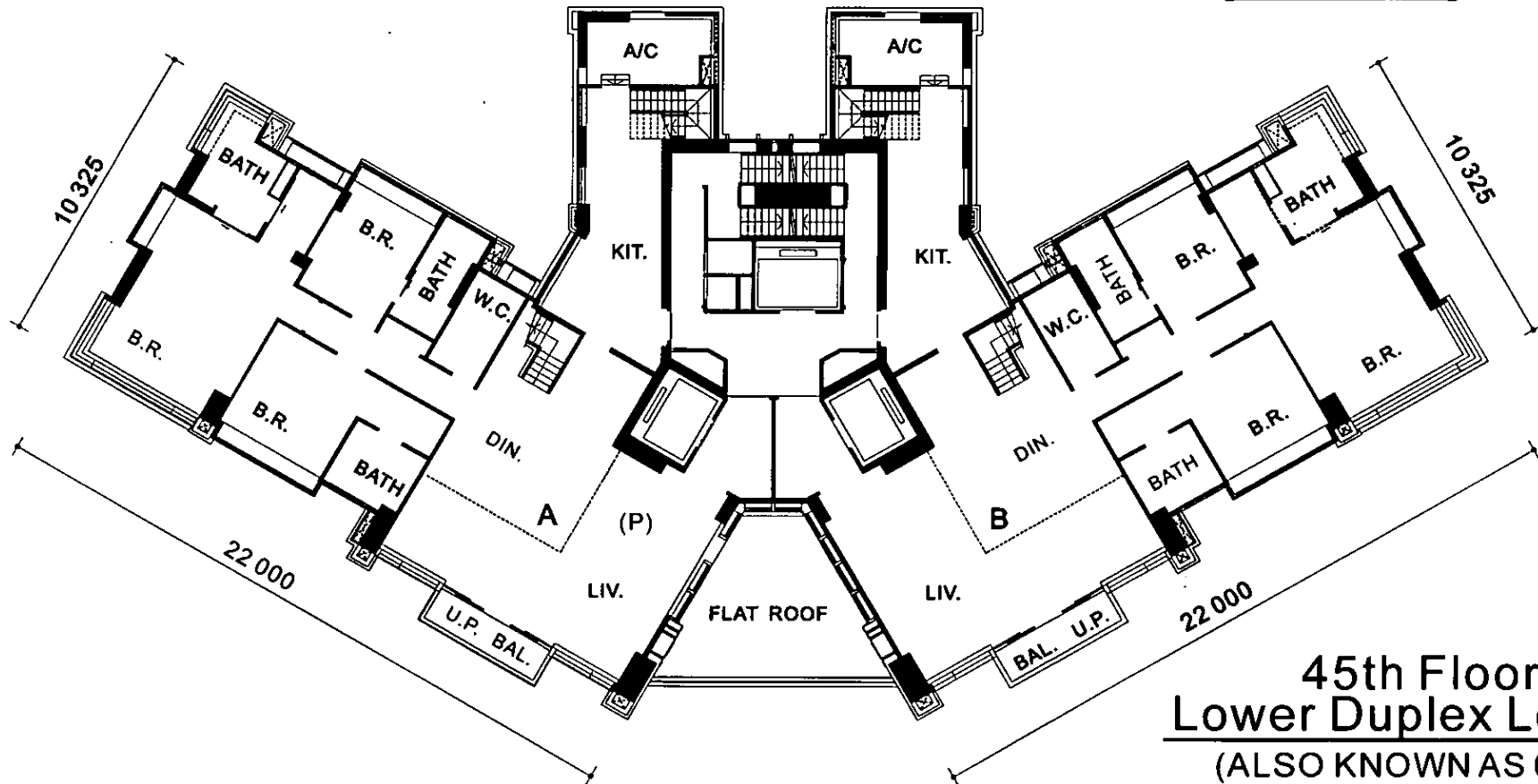
Our ref : KMH/EP:SH:kif:96184
Counter ref :
Filename : m:\matter\961\96184\01 1 - agreement for sale and purchase (with plan(s) annexed).doc



I.L.7898 s.A & R.P.



Site Plan

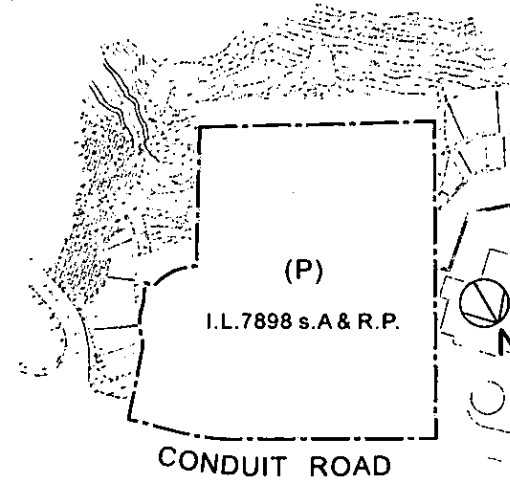


45th Floor
Lower Duplex Level
(ALSO KNOWN AS 68/F)

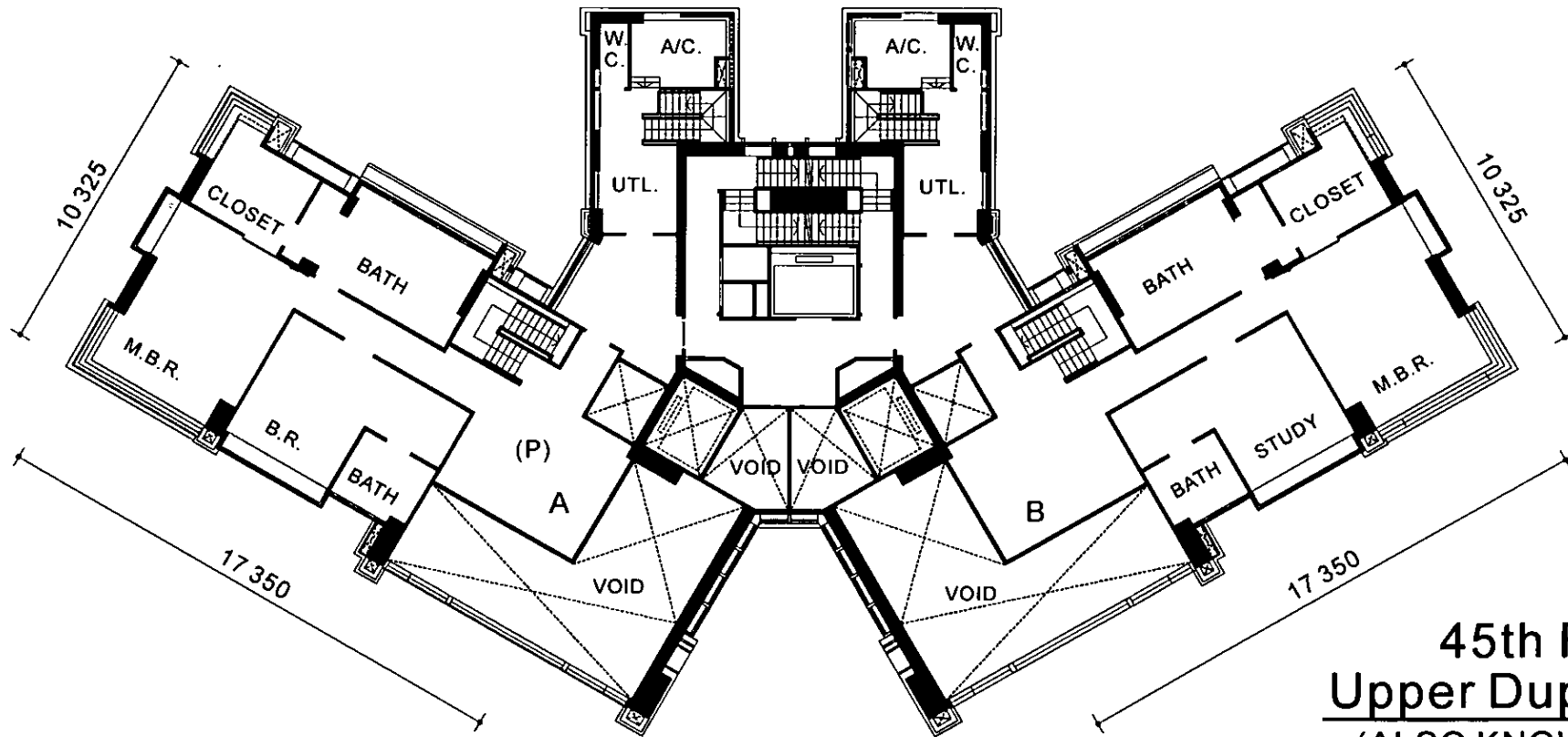


註冊摘要編號 M/N: 09111102590279 A4C

I.L.7898 s.A & R.P.



Site Plan



45th Floor
Upper Duplex Level
(ALSO KNOWN AS 68/F)

**MEMORIAL of an instrument to be registered in the Land Registry
under the Land Registration Ordinance**

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要



註冊摘要編號
Memorial No.:
09111102590150

接獲日期
(日/月/年)
Received On
(DD/MM/YYYY):
11/11/2009

Solicitors Code of lodging firm 交付文書律師行的律師代號 00022301	Registration Fee 註冊費用	Please tick the appropriate box 請選擇合適方格					Other (please specify) 其他 (請註明)
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
		\$210	\$230	\$450	\$1000	\$2000	
Nature and object of the instrument 文書的性質及目的 Agreement for Sale and Purchase (with plan(s) annexed) ✓							

Property Reference Number (if any) 物業參考編號 (如有的話)
D1542143

Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)
Duplex Flat B of the Forty Fifth Floor (also known as 68th Floor) (Lower and Upper) with Balcony, Utility Platform and Air-conditioning Plant Room "39 Conduit Road", No.39 Conduit Road, Hong Kong

Undivided Shares (if any) 所佔的不分割份數(如有的話)
456/18,000th

Lot Number(s) 地段編號
Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898

Date of instrument 文書日期: **15** / **10** / **2009**
文書日期: Day 日 / Month 月 / Year 年

Consideration 代價: **HK\$396,929,000.00**

Names of parties (including the names in the Chinese language, if known) 各方的姓名或名稱 (包括所知悉的中文姓名或名稱)	In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./Travel Document No./Company No./etc.) 如涉及業權轉變, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等)	Status of parties (Assignor/ Assignee/etc.) 各方的身分(出讓人、受讓人等)	Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分
CARRY EXPRESS INVESTMENT LIMITED	NA	VENDOR	NA
NATION SHEEN LIMITED	NA	VENDOR	NA
POWER RANK DEVELOPMENT LIMITED (力宏發展有限公司)	NA	PURCHASER	NA
HENDERSON DEVELOPMENT LIMITED	NA	FINANCIER	NA

Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用)	NA	Stamp Office Instrument Reference No. 印花稅署文書編號	4-10-159997-0-0-9	Stamp Duty 印花稅	Deferred
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On this **15** day of **10** 20**09**, I (name) **HENRY M.H. KU**
於 20**09** 年 **10** 月 **15** 日, 本人 (姓名) **HENRY M.H. KU**
of (name of solicitors firm) **LO AND LO** Hong Kong, Solicitor
為 (律師行名稱) **LO AND LO** 的香港律師
hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

IR **685**
LR152A

Hong Kong 香港

B3 B67

B1620186



稅務局
印花稅署
香港灣仔告士打道5號 稅務大樓3樓

電話號碼 Tel. No.: 2594 3202
傳真號碼 Fax No.: 2519 9025

INLAND REVENUE DEPARTMENT
STAMP OFFICE
3/F, Revenue Tower, 5 Gloucester Road,
Wan Chai, Hong Kong.

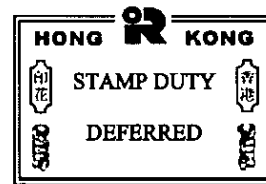
網址 Web site : www.ird.gov.hk
電郵 E-mail : taxsdo@ird.gov.hk

印花證明書 STAMP CERTIFICATE

此印花證明書是按《印花稅條例》發出，具有與傳統印花相等的法律地位
*This stamp certificate is issued under the Stamp Duty Ordinance
and has the same legal status as conventional stamp*

(此證明書必須夾附於下列文書上，作為已加蓋印花的證明。 This certificate must be attached to the instrument shown below as evidence of stamping.)

文書編號 Instrument Ref. No.: 4-10-159997-0-0-9
文書性質 Nature of Instrument: 買賣協議 Agreement
文書簽立日期 Date of Instrument: 15/10/2009 (日 Day / 月 Month / 年 Year)
代價款額 Consideration: \$396,929,000.00
取得之權益 Interest acquired: 100.00%
物業地址 Property Address: DUPLEX FLAT B 45/F (ALSO KNOWN AS 68/F)(LOWER & UPPER) WITH BALCONY, UTILITY PLATFORM & AIR-CONDITIONING PLANT ROOM 39 CONDUIT ROAD NO.39 CONDUIT ROAD HK



有關人士姓名及身份
Name and capacity of parties: 賣方 Vendor(s):
(1) CARRY EXPRESS INVESTMENT LIMITED
(2) NATION SHEEN LIMITED
買方 Purchaser(s):
(1) POWER RANK DEVELOPMENT LIMITED

茲證明上述文書已加蓋印花 / 簽註如下:

This is to certify that the above instrument is stamped / endorsed as below:

印花證明書編號 Stamp Certificate No. : 10-4-0281240-6
簽註日期 Date of Endorsement : 04/11/2009 (日 Day / 月 Month / 年 Year)
簽註 / 表明 Endorsement / Denotation:
- 可延期繳付印花稅；印花稅條例第 29 C (1) 條適用
Stamp Duty deferred; s.29C(1) of the Stamp Duty Ordinance applies

印花稅署署長 劉潔懿明

Mrs LAU MAK Yee-ming, Alice
Collector of Stamp Revenue



THIS AGREEMENT is made the 15th day of October 2009

BETWEEN the Vendor, the Financier and the Purchaser whose particulars are set out in Schedule 1.

WHEREAS :-

Recitals

- (1) The Vendor is obliged under the Government Grant to erect and complete upon the land before the 30th day of June, 2010 the Development in all respects complying with the General and Special Conditions contained in the Government Grant.
- (2) For the purpose of selling and assigning various parts of the Development certain undivided shares of and in the land have been allocated to such parts, such shares being subject to adjustment by the Vendor under Clause 21.
- (3) The Vendor has obtained the consent of the Director of Lands to enter into (inter alia) this Agreement for the sale of the Property.

NOW IT IS HEREBY AGREED as follows :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-
 - (a) "Authorized Person" means Mr. Arthur Au Kin-tung of Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited, and this expression shall include any other authorized person or persons as defined in Section 2(1) of the Buildings Ordinance for the time being appointed by the Vendor in his place.
 - (b) "building plans" means the general building plans and specifications prepared by the Authorized Person and approved by the Building Authority under Reference No. BD2/2031/02 and includes any approved amendments thereto.
 - (c) "Certificate of Compliance" means the certificate issued or to be issued by the relevant Government authority to the effect that all the positive obligations of the Vendor under the Government Grant in relation to the land have been fulfilled.

- (d) "Construction Cost" means :-
- (i) any sum incurred or to be incurred in connection with any works done or to be done, and materials or goods supplied or to be supplied, in connection with the site formation on the land for the Development, the substructure and superstructure construction of the Development, (including the communal and recreational facilities as set out in Schedule 7), and the making of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant;
 - (ii) any sums needed to be incurred by the Vendor to install the fittings and finishes of the Development (including the fittings and finishes as set out in Schedule 6) and in making every unit in the Development ready for handover to purchasers on completion of the sale and purchase; and
 - (iii) any other sums (excluding the Professional Fees (as defined in Clause 1(1)(o) below)) which in the reasonable opinion of the Authorized Person needed to be incurred to complete the construction of the Development fit to qualify for the issue of an Occupation Permit and to comply with the Government Grant and this Agreement.
- (e) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined and incorporates a Management Agreement (if any).
- (f) "Development" means the development now being constructed or to be constructed on the land in accordance with the building plans and comprising residential units, car parking spaces and motorcycle parking spaces, and the whole is intended to be known as "39 Conduit Road (天匯)".
- (g) "expiry date of the Building Covenant Period" means the date by which the Development is required to be completed under

the Government Grant of the land or any extended period granted by the Government.

- (h) "Government" means the Government of the Hong Kong Special Administrative Region.
- (i) "Government Grant" means the Government Grant document specified in Schedule 2.
- (j) "land" means all that piece or parcel of land known and registered in the Land Registry as SECTION A OF INLAND LOT NO.7898 and THE REMAINING PORTION OF INLAND LOT NO.7898.
- (k) "Measurements" means the measurements of the Property set out in Schedule 4.
- (l) "Occupation Permit" means the written permission to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.
- (m) "Office hours" means 10:00 a.m. to 4:30 p.m. on weekdays and 10:00 a.m. to 12:00 noon on Saturdays.
- (n) "Other Areas" means:
 - (i) the area of any cockloft which shall be measured from the interior of the enclosing walls and shall include the internal partitions and columns within such cockloft;
 - (ii) the area of any bay window which shall be measured from the exterior of the enclosing walls or glass windows of such bay window and from the point where the bay window meets the wall dropping to the floor level of a unit excluding the thickness of such wall;
 - (iii) the area of any carparking space which shall be measured to the centre of its demarcating lines or the interior face of its enclosing walls, as the case may be;
 - (iv) the area of any yard, terrace, garden, flat roof, roof and air-conditioning plant room which shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

Where the Property consists of any of the above-mentioned items, the area of each of such items shall be separately set out in Schedule 4.

(o) "Professional Fees" means any sums incurred or to be incurred by the Vendor for the employment of the Authorized Person and other professional persons or consultants in relation to completion of the Development.

(p) "Property" means the property described in Schedule 3.

(q) "Saleable area" means :-

the floor area of a unit enclosed by walls (inclusive of the floor area of any balconies, utility platforms and verandahs but exclusive of the Other Areas), which area (including any balcony, utility platform or verandah enclosed by walls) shall be measured from the exterior of the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be) except where such enclosing walls separate two adjoining units, balconies, utility platforms or verandahs (as the case may be), in which case the measurement shall be taken from the middle of those walls, and shall include the internal partitions and columns within such unit, balconies, utility platforms or verandahs (as the case may be); but shall exclude the common parts outside the enclosing walls of such unit, balconies, utility platforms or verandahs (as the case may be), and for balconies, utility platforms or verandahs, shall exclude the whole thickness of the enclosing walls or boundary which abut onto the unit Provided That if any of the enclosing walls abut onto a common area, then the whole thickness of the enclosing walls which so abut shall be included. Where a balcony, utility platform or verandah is not enclosed by a solid wall, the floor area of such balcony, utility platform or verandah shall be measured from the external boundary of the said balcony, utility platform or verandah.

(r) "Statutory Declaration" means the Statutory Declaration of the solicitors for the Vendor registered in the Land Registry by Memorial No.09071502220134 as supplemented by a Supplemental Statutory Declaration registered in the Land

Registry by Memorial No.09092502720161 in support of the application for the consent of the Director of Lands to sell the Property.

(s) "Temporary Occupation Permit" means the temporary permit to be issued by the Building Authority under the provisions of the Buildings Ordinance for the Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

- (a) the Property; and
- (b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 5 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 5.

(2) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out in Clause 26, such money shall be deemed to have been paid by the Purchaser to Messrs. Lo & Lo as agents for the Vendor.

(3) In the event of the Purchaser being required pursuant to Schedule 5 to pay the balance of the purchase price when the Vendor is not at that

time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser. Provided that where the Purchaser has opted for payment of the full balance of purchase price within N.A. days of the signing hereof in accordance with Schedule 5 then this sub-clause (3) shall not apply.

- (4) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.
- (5) Subject to sub-clause (3) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion of
Development, extension
of time, rescission,
certificate of compliance

4. (1) The Vendor shall :-
 - (a) continue the construction of the Development with all due expedition;
 - (b) comply with the requirements of the Building Authority and of any other relevant Government authority relating to the Development; and
 - (c) complete the Development in all respects in compliance with the conditions of the Government Grant, the building plans and this Agreement, incorporating the fittings and finishes as set out in Schedule 6 into the Property, on or before the 31st day of March 2010 subject to such extensions of time as may be granted by the Authorized Person in accordance with sub-clause (5) (a).
- (2) The Vendor shall complete the Development in all respects in accordance with the building plans by the expiry date of the Building

Covenant Period. If at any time it appears likely in the opinion of the Authorized Person that the Development will not be completed by the expiry date of the Building Covenant Period the Vendor shall promptly apply for and obtain such extension of time for completing the Development as shall be required and shall pay any premium to the Government for such extension. The Vendor shall notify the Purchaser of such application and the terms of extension granted within 30 days of such event.

- (3) If the Vendor fails to apply for and obtain any necessary extension of time for completing the Development under sub-clause (2) and fails to complete the Development by the expiry date of the Building Covenant Period, the Purchaser shall be entitled, in addition to any other remedy that he may have, to give the Vendor notice in writing in that behalf to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.
- (4) (a) Subject to sub-clause (4) (b), if the Vendor fails to complete the Development by the date specified in sub-clause (1) (c) as extended by any extensions of time granted by the Authorized Person under sub-clause (5) (a), the Purchaser shall be at liberty by notice in writing to the Vendor to rescind this Agreement and upon service of such notice, this Agreement shall be rescinded within 7 days thereafter and the Vendor shall repay to the Purchaser all amounts paid by the Purchaser hereunder together with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates on which such amounts were paid up to the date of repayment, the repayment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

- (b) If the Purchaser does not rescind this Agreement under sub-clause (4) (a) within 28 days from the date specified in sub-clause (1) (c) or any extended date, he shall be deemed, without prejudice to his rights under sub-clause (4) (c) hereof, to have elected to wait for completion of the Development. In such event the Vendor shall pay to the Purchaser interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on all amounts paid under this Agreement from the date following the date or extended date specified in sub-clause (1) (c) or any extended date up to the date of completion of the Development. Such interest shall be paid or allowed as a credit to the Purchaser in respect of the purchase price on completion of the sale and purchase.
- (c) If the Development is not completed in accordance with the building plans and the other provisions of this Agreement within a period of 6 months from the date specified in sub-clause (1) (c) or any extended date under sub-clause (5) (a), the Purchaser shall be at liberty either to rescind this Agreement in which event the provisions of sub-clause (4) (a) relating to repayment and interest shall apply or to await the completion of the Development in which event the provisions of this sub-clause (4) (b) relating to the payment of interest shall apply.
- (5) (a) The Vendor shall be entitled to such extensions of time for completion of the Development beyond the date stated in sub-clause (1) (c) as shall be granted by the Authorized Person and appear to him to be reasonable having regard to delays caused exclusively by any one or more of the following reasons :-
- (i) Strike or lock-out of workmen;
 - (ii) Riots or civil commotion;
 - (iii) Force majeure or Act of God;
 - (iv) Fire or other accident beyond the Vendor's control;
 - (v) War; or
 - (vi) Inclement weather and for the purpose of this

Agreement inclement weather means rainfall in excess of 20 millimetres in a twenty-four hour period (midnight to midnight) as recorded at the Hong Kong Observatory, a Rainstorm Black Warning is issued or the hoisting of Typhoon Signal No. 8 or above at any time between the hours of 8:00 a.m. to 5:00 p.m.

(b) The Vendor shall notify the Purchaser in writing within 14 days from the issue of any such extensions of time granted by the Authorized Person and furnish the Purchaser with a copy of the relevant certificate of extension.

(6) The Vendor shall apply in writing for a Certificate of Compliance or the consent of the Director of Lands to assign in respect of the Development within 14 days of his having completed the Development as stipulated in sub-clause (1) (c) above.

(7) For the purpose of this Clause the issue of a Certificate of Compliance or consent to assign by the Director of Lands shall be conclusive evidence that the Development has been completed or is deemed to be completed as the case may be and nothing in this sub-clause shall preclude the Vendor from proving that it has complied with sub-clause (1) (c) above by any other means.

Completion

5. (1) The Vendor shall notify the Purchaser in writing that he is in a position validly to assign the Property within one month of the issue of the Certificate of Compliance or the consent of the Director of Lands to assign, whichever shall first happen.

(2) The sale and purchase shall be completed at the offices of Messrs. Lo & Lo during office hours within 14 days of the date of the notification to the Purchaser that the Vendor is in a position validly to assign the Property to the Purchaser.

(3) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and

including any commissions, reservation or agents fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 6 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

6. Subject to Clause 5 hereof, on completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant. Subject as hereinafter mentioned, the Purchaser or the Purchaser's nominee or sub-purchaser shall on completion of the sale and purchase be entitled to vacant possession of the Property, all outgoings including Government rent, rates and management fees up to and including the completion date being paid by the Vendor.

Risk

7. The Property shall as between the Vendor and the Purchaser remain at the Vendor's risk until the date fixed for completion of the sale and purchase in Clause 5.

Requisition on title

8. If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 14 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby and with any right of renewal thereby granted and subject to all easements (if any)

subsisting therein.

- (2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

10. The Vendor hereby warrants :-

- (a) that consent in writing for the Vendor to enter into this Agreement has been obtained under the Government Grant;
- (b) that at the date hereof (i) the building plans have been duly approved, (ii) the Authorized Person has duly certified that the foundations of the Development have been completed, (iii) the consent of the Building Authority has been given under the Buildings Ordinance to commence building works on the superstructure of the Development and (iv) to the best of the Vendor's knowledge no impediment exists which would prohibit or impede the completion of construction of the Development within the time specified in Clause 4(1) (c);
- (c) that the fittings and finishes specified in Schedule 6 shall, on or before completion of the construction of the Development, be incorporated into the Property Provided Always that if the Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings and finishes, other fittings and finishes certified by the Authorized Person to be of comparable quality may be substituted;
- (d) that subject to Clause 20 the Property will on completion of the construction of the Development be as shown on the plan attached hereto and the measurements of the Property will be the Measurements;
- (e) that on completion of the Development the Vendor shall provide the communal and recreational facilities set out in Schedule 7.

Rights of the Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

- (a) subject to sub-clause (2) hereof, sub-sell the Property or transfer the benefit of this Agreement without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

- (b) charge or mortgage the Property for the purchase money thereof Provided Always that notice in writing of any such charge or mortgage is given to the Vendor or his solicitors;
- (c) instruct any firm of solicitors of his choice to act for him in this Agreement and the subsequent Assignment to the Purchaser and in the event that the Purchaser instructs solicitors other than the Vendor's solicitors to act for him, each party shall pay its own solicitors' costs of and incidental to this Agreement and the subsequent Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of this Agreement and the subsequent Assignment).

Disclosure

- (2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Cancellation of Agreement

- (3) In the event of the Purchaser requesting and the Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the

In the event of the Purchaser failing within 21 days from the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement.

- (2) Upon the determination of this Agreement pursuant to sub-clause (1) :-
- (a) the sum paid by the Purchaser under item (i) of Schedule 5 by way only of deposit shall be forfeited to the Vendor; and
 - (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.
- (3) Upon determination of this Agreement under sub-clause (1) the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor 17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

Deed of Mutual Covenant 18. On completion of the sale and purchase, the Purchaser shall EITHER enter into a Deed of Mutual Covenant with the Vendor to define their respective rights and obligations of and in the land and the Development and to make provisions for the management of the Development OR at the Vendor's option accept an Assignment of the Property from the Vendor subject to and with the benefit of the Deed of Mutual Covenant entered into by the Vendor with another purchaser or purchasers in respect of the land and the Development.

Such Deed of Mutual Covenant shall follow closely the draft exhibited to the Statutory Declaration subject however to such modifications as are necessitated by changes in the building plans, any adjustment of the undivided shares, a change in the management company and the like. The provisions of the Deed of Mutual Covenant shall not conflict with the Guidelines set out in Legal Advisory and Conveyancing Office Circular Memorandum No.56 as amended from time to time unless otherwise permitted by the Director of Lands.

Cost of Deed of Mutual Covenant

19. The Purchaser shall pay to Messrs. Lo & Lo the costs of and incidental to the Deed of Mutual Covenant in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules which include the costs for the provision of a certified copy of such Deed of Mutual Covenant to the Purchaser.

Alteration of building plans

20. (1) Notwithstanding anything hereinbefore contained, the Vendor hereby reserves the right to alter the building plans whenever the Vendor considers necessary Provided That the Vendor shall notify the Purchaser in writing of such alteration if the same affects in any way the Property as soon as the same has been approved by the Building Authority. If as a result of such alteration, the measurements of the Property or any part thereof according to such amended plans shall differ from the Measurements, then the purchase price shall be adjusted in proportion to the variation of the measurements of the parts of the Property affected Provided That if the increase or reduction in the measurements of the Property or any part thereof shall exceed 5% of the Measurements, then the Purchaser shall be at liberty to rescind this Agreement in which event all moneys paid by him hereunder shall be returned to him with interest thereon at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time from the date or dates of payment to the date of repayment. The Purchaser shall exercise his right of rescission by notice in writing to the Vendor within 30 days of the Purchaser being notified in writing by the Vendor of the approval of such amended plans by the Building Authority, and if no such notice is received by the Vendor within such time, the Purchaser shall be deemed to have accepted such plans.
- (2) Any dispute as to :-
- (a) the extent of any variation in the Measurements under sub-clause (1), or

- (b) the extent of any adjustment of the purchase price as a result thereof, or
- (c) whether the proviso to Clause 10(c) has been complied with and, if it has not, as to the extent of the damages which should be paid

shall first be referred to the Authorized Person for a decision thereon.

- (3) If either party is dissatisfied with the decision of the Authorized Person, such party shall within 14 days of the decision being communicated to him give to the other party notice of his intention to refer the matter to another authorized person as defined in Section 2(1) of the Buildings Ordinance acting as an expert. Should the parties fail to agree on such other authorized person to be appointed within 30 days after the giving of such notice either party shall be entitled to apply to the President of The Hong Kong Institute of Surveyors for the appointment of a member of the Institute whose decision shall be final and binding on both parties. If neither party refers the decision within the time aforesaid, the decision of the Authorized Person shall be final and binding on the parties hereto. The costs of the Authorized Person shall be paid as directed by him in his award.

Adjustment of undivided shares

- 21. The Vendor hereby expressly reserves the right to adjust the number of undivided shares into which the land and the Development shall be notionally divided and the fraction which each share bears to the whole Provided That such adjustment shall not :-
 - (a) alter the total number of undivided shares by more than 3% without the prior consent in writing of the Director of Lands, or
 - (b) affect the Purchaser's sole and exclusive right and privilege to hold, use, occupy and enjoy the Property.

Utility deposits

- 22. Before being entitled to possession of the Property the Purchaser shall :-
 - (a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and
 - (b) pay to the Vendor or the manager of the Development all the deposits and advance payments payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser his agents or contractors.

- Alteration of standard terms** 23. The terms of this Agreement shall not in any way be altered or varied without the prior written consent of the Director of Lands.
- Registration** 24. This Agreement shall be registered at the Land Registry within 1 month from the 14th day of October 2009 being the date of the preliminary agreement referred to at Schedule 8 item (g) of this Agreement.
- No mortgage by Vendor** 25. The Vendor shall not after the execution of this Agreement enter into any mortgage or charge of the Property or any other part of the land or the Development without obtaining the prior written consent of the Director of Lands but nothing herein shall prevent the Vendor from charging the unpaid proceeds of sale under this Agreement (subject however to Clause 26) to further finance the Construction Cost and Professional Fees so long as notice of any such mortgage or charge is given to the Purchaser.
- Release of purchase price** 26. (1) Subject as hereinafter provided, any part of the purchase price paid by the Purchaser to Messrs. Lo & Lo shall be held by them as stakeholders pending completion of the sale and purchase and shall be applied and released in the following manner only :-
- (a) first, towards payment of the Construction Cost and Professional Fees to the Vendor from time to time in such amount or amounts as shall be certified by the Authorized Person as having been expended or having become payable on the construction of the Development;
 - (b) second, towards payment of funds drawn under the Building Mortgage (if any) for payment of the Construction Cost and Professional Fees and interest thereon;
 - (c) third, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the entire outstanding balance of Construction Cost and Professional Fees as certified by the Authorized Person from time to time and other sums referred to in sub-clause (1) (b), towards payment of any other moneys secured by the Building Mortgage; and
 - (d) fourth, in the event of Messrs. Lo & Lo at any time holding as stakeholders a sufficient sum to cover the total of the sums referred to in sub-clause (1) (c), then Messrs. Lo & Lo may release the excess amount to the Vendor.

Provided Always that :-

- (i) in respect of any payment under sub-clause (1) (a) Messrs. Lo & Lo shall not at any time release to the Vendor any sum in excess of the amount certified by the Authorized Person as having been paid and/or become payable towards the Construction Cost and Professional Fees at that time less the amount which the Vendor has drawn under the Building Mortgage for payment of Construction Cost and Professional Fees; and
- (ii) the Vendor shall not in any circumstances draw under the Building Mortgage any part of the Construction Cost and Professional Fees already paid under sub-clause (1) (a);

- (2) All moneys received by Messrs. Lo & Lo as stakeholders hereunder shall be placed in a client account bearing interest and subject to clearance (if the payment is made by cheque) the Vendor shall be entitled to all interest (if any) earned on such account.

Notices 27. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Defects 28. (1) The Vendor shall at its own cost and as soon as reasonably practicable after receipt of a written notice served by the Purchaser within 6 months of the date of completion of the sale and purchase under Clause 5 remedy any defects to the Property, or the fittings or finishes specified in Schedule 6, caused otherwise than by the act or neglect of the Purchaser. The provisions of this sub-clause are without prejudice to any other rights or remedies the Purchaser may have at common law or otherwise.

(2) The Vendor undertakes with the Purchaser to use his best endeavours to enforce all defects and maintenance obligations under all contracts relating to the construction of the Development in so far as such defects relate to or affect the Property or the common parts and facilities of the Development.

(3) In the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor the benefit and rights of and in all warranties

and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor to the Owners' Corporation incorporated under the Building Management Ordinance or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- Provisions to survive Assignment** 29. The provisions of Clauses 10, 13 and 28 shall survive completion of the sale and purchase by the Assignment.
- Public holidays etc.** 30. If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a public holiday or on a day on which Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., completion of the sale and purchase shall be automatically postponed to the immediately following day which is not a public holiday and on which no Typhoon Signal No. 8 or above is hoisted or Rainstorm Black Warning is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- Financier** 31. The Financier hereby covenants with the Purchaser that the Financier will not call back the whole or any part of the loan which has been advanced or will be advanced to the Vendor until the Development has been completed and that the Financier will, if necessary, provide all further finance to enable the Vendor to complete construction of the Development.
- Marginal notes** 32. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.
- Stamp Duty Ordinance** 33. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters required to be specified are as set out in Schedule 8 hereto.

SCHEDULE 1

(a) Vendor :

CARRY EXPRESS INVESTMENT LIMITED (Company No.6072 and Business Registration No.01325906) and NATION SHEEN LIMITED (Company No.680601 and Business Registration No.30283246) whose registered offices are both situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

(b) Purchaser :

POWER RANK DEVELOPMENT LIMITED (力宏發展有限公司) (Company No.1375843 and Business Registration No.51286364) whose registered office is situate at 18th Floor, China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong

(as Sole Owner)

and which for the purposes of this Agreement shall include his/her/their executors and administrators.

(c) Financier :

HENDERSON DEVELOPMENT LIMITED whose registered office is situate at 72nd-76th Floors, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong.

SCHEDULE 2

The new Government leases deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) each for the further term of 75 years commencing from the 20th day of November 1986 upon the expiration of the original term of 75 years created by the following:-

- (a) Registration Number : Agreement and Conditions of Exchange registered in the Land Registry as Conditions of Exchange No.7423;
- (b) Parties : Tyson Investments Limited of the one part and the Governor of Hong Kong of the other part;
- (c) Date : the 20th day of August 1962;
- (d) Term : 75 years from the 20th day of November 1911 with a right of renewal for a further term of 75 years;
- (e) User : Private residential purposes;
- (f) Lot Number : Inland Lot No.7898; and
- (g) Variation or modification : as varied or modified by a Modification Letter registered in the Land Registry by Memorial No.05060101670011 and subject to and with the benefit of a Letter of Exemption registered in the Land Registry by Memorial No.07100902340011 and a Consent Letter registered in the Land Registry by Memorial No.08061202240026

and shall include any subsequent extensions or variations or modifications thereto or renewals thereof.

SCHEDULE 3

Property

ALL THOSE 456 equal undivided 18,000th parts or shares of and in the land which for the purposes of identification is shown on the Site Plan attached hereto and thereon coloured pink and of and in the Development now under construction thereon and intended to be known as "39 Conduit Road (天匯)" TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT unit known as DUPLEX FLAT B of the FORTY FIFTH FLOOR (ALSO KNOWN AS 68TH FLOOR) (Lower and Upper) with Balcony, Utility Platform and Air-conditioning Plant Room of the Development (as shown and designated "P" on the Floor Plan(s) hereto attached and thereon coloured pink).

SCHEDULE 4

Measurements of the Property

A Saleable Area:

Approximately 432.86' square metres *of which approximately 5.00' square metres belong to the balcony *and 1.50' square metres belong to the utility platform *and NA square metres belong to the verandah

B Other Areas:

- *Approximately 7.86 square metres for the bay window
- *Approximately NA square metres for the [flat] roof
- *Approximately NA square metres for the garden
- *Approximately NA square metres for the cockloft
- *Approximately NA square metres for the yard
- *Approximately NA square metres for the terrace
- *Approximately NA square metres for the car parking space
- *Approximately 15.66 square metres for the air-conditioning plant room

C Air-conditioning platform:

Approximately NA square metres

* delete if inapplicable

SCHEDULE 5

The purchase price mentioned in Clause 3(1) shall be HK\$396,929,000.00 payable by the Purchaser to Messrs. Lo & Lo as follows :-

- (i) the amount of HK\$19,846,450.00 has been paid as deposit on signing the agreement preliminary to this Agreement;
- (ii) a further amount of HK\$19,846,450.00 shall be paid as part payment of purchase price on or before the 5th day of November 2009;
- (iii) a further amount of HK\$19,846,450.00 shall be paid as part payment of purchase price on or before the 18th day of December 2009;
- (iv) a further amount of HK\$337,389,650.00 being balance of purchase price shall be paid within 14 days of the Purchaser being notified in writing that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Property to the Purchaser.

SCHEDULE 6

Fittings and Finishes

Internal Wall:

The inner face of in-situ concrete walls at living / dining room and bedrooms of all residential units to be finished with emulsion paint on cement and sand plaster. The inner face of precast facade to be finished with emulsion paint on skim coat.

Ceiling of Residential Units:

Ceilings of living / dining room and bedrooms to be finished with emulsion paint on skim coat.

Flooring:

Engineered wood flooring with wood skirting to be installed in all bedrooms and living / dining room for each residential unit.

Window:

Aluminum window frame with fluorocarbon finish and glass to be installed in all residential units. Curtain wall to be installed on the front external walls of master bedroom and living / dining room (except the balcony / utility platform).

Bay Window:

Stone windowsill boards to be installed at the bay window inside the bedrooms of each residential unit.

Door:

Timber door with wood veneer, timber frame and ironmongery to be installed at each entrance and kitchen front entrance. Timber doors with timber frame and ironmongery to be installed at the bathrooms and bedrooms. Solid core timber door with wood veneer and plastic laminate and ironmongery to be installed at kitchen back entrance. Solid core timber door to be installed at the A/C plant room.

Bathroom:

Floor(s) to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the cabinet to be finished with ceramic tiles). Vanity cabinet finished with counter-top and mirror to be installed.

Sanitary wares, including washbasin with basin mixer, water closet, jacuzzi bathtub with bathtub mixer, shower control and mixer and hand shower set with shower head, to be installed at the master bathroom.

Sanitary wares, including washbasin with basin mixer, water closet, shower control and mixer and hand shower and body shower set with shower head, to be installed at the bathroom of the en-suite.

Sanitary wares, including washbasin with basin mixer, water closet and bathtub with bath mixer, to be installed at the other bathroom.

Other fittings and accessories including towel bar, toilet paper holder and LCD bathroom TV will be provided.

Kitchen:

Floor to be finished with stone and internal walls to be finished with stone up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface, and area behind the kitchen cabinet to be finished with ceramic

tiles) with light fixtures. Kitchen cabinet, stainless steel sink and sink mixer to be installed.

Other provisions include dishwasher, oven, coffee maker, single-burner wok-hob and double-burner gas hob with barbecue grill, cooker hood, food warmer, steamer, fridge, wine cellar and LCD TV to be provided.

Store Room, Utility Room and the Lavatory:

Internal walls of store room to be finished with emulsion paint on cement and sand plaster up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Internal walls of utility room and the lavatory to be finished with ceramic tiles up to the line of gypsum board ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface) while the flooring will be finished with homogenous tiles.

Washing machine and tumble dryer to be provided inside the utility room.

Balcony & Utility Platform:

Floors to be finished with stone. Glass balustrade with aluminum cladding to be installed and light fittings to be provided.

Flat Roof:

Cement and sand plastered floor and glass balustrade to be provided at the flat roof of Duplex Flat A on 68/F.

Private Residential Lift Lobby:

Floor to be finished with stone. Internal wall to be decorated with stone and glass panels up to the line of gypsum board false ceiling (walls and ceiling above the gypsum board false ceiling to be finished with concrete/block wall surface). Light fittings and air-conditioning system to be installed.

Electricity and Telephone Facility:

Electrical outlets and telephone points to be provided inside all living / dining room, bedrooms, kitchen and some bathrooms.

SMATV/TV/FM Facility:

Communal TV and satellite TV systems are reserved at each residential unit for the connection of TV services and receiving local digital high definition TV signals to be viewed with residents' HDTV equipment. TV/FM points to be provided for all living/dining room, bedrooms and kitchen (except the lavatory and the store room).

Broadband Network:

Wired and wireless router with WiFi broadband network to be reserved for all residential units for the connection of broadband services by residents.

Air-conditioner:

VRV air-conditioner to be provided at living / dining room and kitchen.

Split-type air-conditioner to be provided at bedrooms and store room.

VRV or split-type air-conditioner to be provided at bathrooms.

Towngas:

Towngas piping to be installed in all residential units and connected to water heaters and cookers.

Connection of Towngas services to be applied by residents.

Water Heater:

Gas water heater to be provided for each residential unit.

Central Vacuum Cleaning System:

Central vacuum cleaning system to be provided in all residential units.

Security System:

Colour video door phone to be installed at the living room and kitchen of each residential unit.

Wireless panic alarm system to be installed in the master bedroom of each residential unit.

Security door contact system to be installed at the main entrance door, secondary entrance door and balcony sliding door of all residential units.

Home Intercom System:

Intercom unit to be provided in kitchen and master bedroom of each residential unit.

Remarks:

The Vendor reserves the right, based on actual circumstances or in accordance with the Authorized Person's direction, to substitute other materials of comparable quality and standard for the intended materials listed above.

SCHEDULE 7

Communal and Recreational Facilities

The Estate Common Areas and Facilities and the Residential Common Areas and Facilities as more particularly described in the Deed of Mutual Covenant.

SCHEDULE 8

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance :

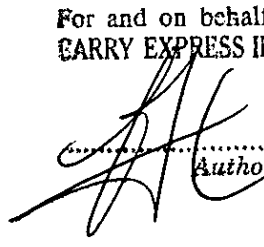
- (a) (1) Name of the Vendor -)
Address/Registered) Schedule 1 refers.
Office of the Vendor -)
- (2) Name of the Purchaser -)
Address/Registered) Schedule 1 refers
Office of the Purchaser -)
- (b) (1) Identification Number of the Vendor -) N/A
- (2) Identification Number of the Purchaser -) Schedule 1 refers.
- (c) (1) Business Registration Number of the Vendor -) Schedule 1 refers.
- (2) Business Registration Number of the Purchaser -) Schedule 1 refers
- (d) Description and location of the Property : Schedule 3 refers.
- (e) The Property is residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement : Page 1 refers.
- (g) This Agreement was preceded by a Provisional Agreement for Sale and Purchase on the same terms made between Henderson Real Estate Agency Limited as agent for the Vendor and the Purchaser on the 14th day of October 2009.
- (h) There is no agreed date for the conveyance on sale or assignment of the Property or as the case may be.
- (i) There is an agreed consideration for the conveyance on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 5.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses) or as the case may be.

AS WITNESS the hands of the Vendor and the Purchaser hereto and IN WITNESS the common seal of the Financier is hereunto affixed the day and year first above written.

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors

for and on behalf of Carry Express Investment Limited whose signature(s) is/are verified by :-

For and on behalf of
CARRY EXPRESS INVESTMENT LIMITED

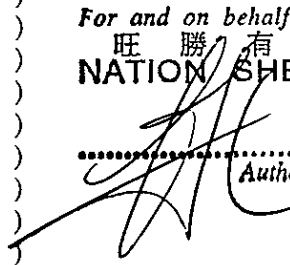

.....
Authorized Signature(s)



HENRY M.H. KU
Solicitor, Hong Kong SAR

SIGNED by Yeung Siu Tung, Tony and Lee King Yue, the persons duly appointed by the Board of Directors

for and on behalf of Nation Sheen Limited whose signature(s) is/are verified by :-

For and on behalf of
旺勝有限公司
NATION SHEEN LIMITED


.....
Authorized Signature(s)

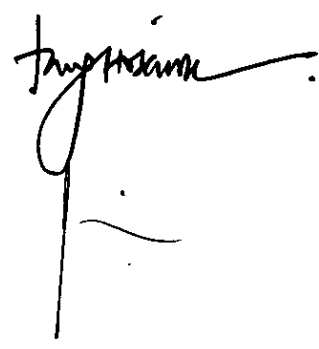

HENRY M.H. KU
Solicitor, Hong Kong SAR

SEALED with the Common Seal of the
Financier and SIGNED by

Kwok Ping Ho and Lee King Yue
the persons duly appointed by
the Board of Directors

whose signature(s) is/are verified by :-

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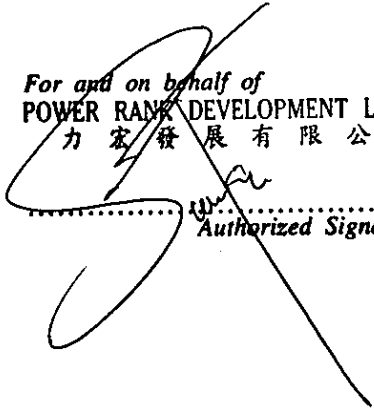
HENRY M.H. KU
Solicitor, Hong Kong SAR

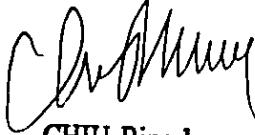
SIGNED by Tsun Sin Man Samuel)

for and on behalf of the Purchaser in)

the presence of :-)

For and on behalf of
POWER RANK DEVELOPMENT LIMITED
力客發展有限公司


.....
Authorized Signature(s)


CHIU Bing-keung, Kenneth
~~Clerk to Messrs. Lo & Lo,~~
Solicitors & Co., Hong Kong SAR

I hereby verify the signature of

~~Solicitor, Hong Kong SAR~~

RECEIVED the day and year first above written of and from)
the Purchaser the above mentioned deposit of DOLLARS)
NINETEEN MILLION EIGHT HUNDRED AND FORTY SIX)
THOUSAND FOUR HUNDRED AND FIFTY ONLY Hong)HK\$19,846,450.00
Kong Currency.



Messrs. Lo & Lo as stakeholders

DATED the 15th day of October 2009

CARRY EXPRESS INVESTMENT LIMITED
NATION SHEEN LIMITED
AND

POWER RANK DEVELOPMENT LIMITED

AND

HENDERSON DEVELOPMENT LIMITED

A G R E E M E N T

for Sale and Purchase

456/18,000th parts or shares of and in Section A of Inland Lot No.7898 and The Remaining Portion of Inland Lot No.7898 (Duplex Flat B of the Forty Fifth Floor (also known as 68th Floor) (Lower and Upper) with Balcony, Utility Platform and Air-conditioning Plant Room of 39 Conduit Road)



註冊摘要編號 Memorial No.:

09111102590150

本文書於2009年11月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 November 2009.

Chip Sui Fan

土地註冊處處長
Land Registrar

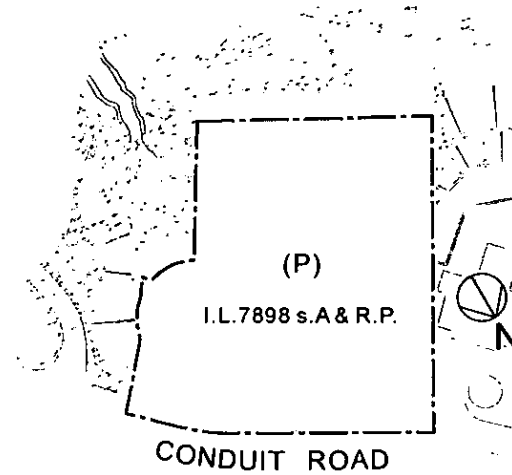
LO AND LO
SOLICITORS &c.
HONG KONG

Our ref : KMH/EP:SH:kif:96185
Counter ref :
Filename : \\digital\solicoffice\matter\961\96185\01 1 - agreement for sale and purchase (with plan(s) annexed).doc

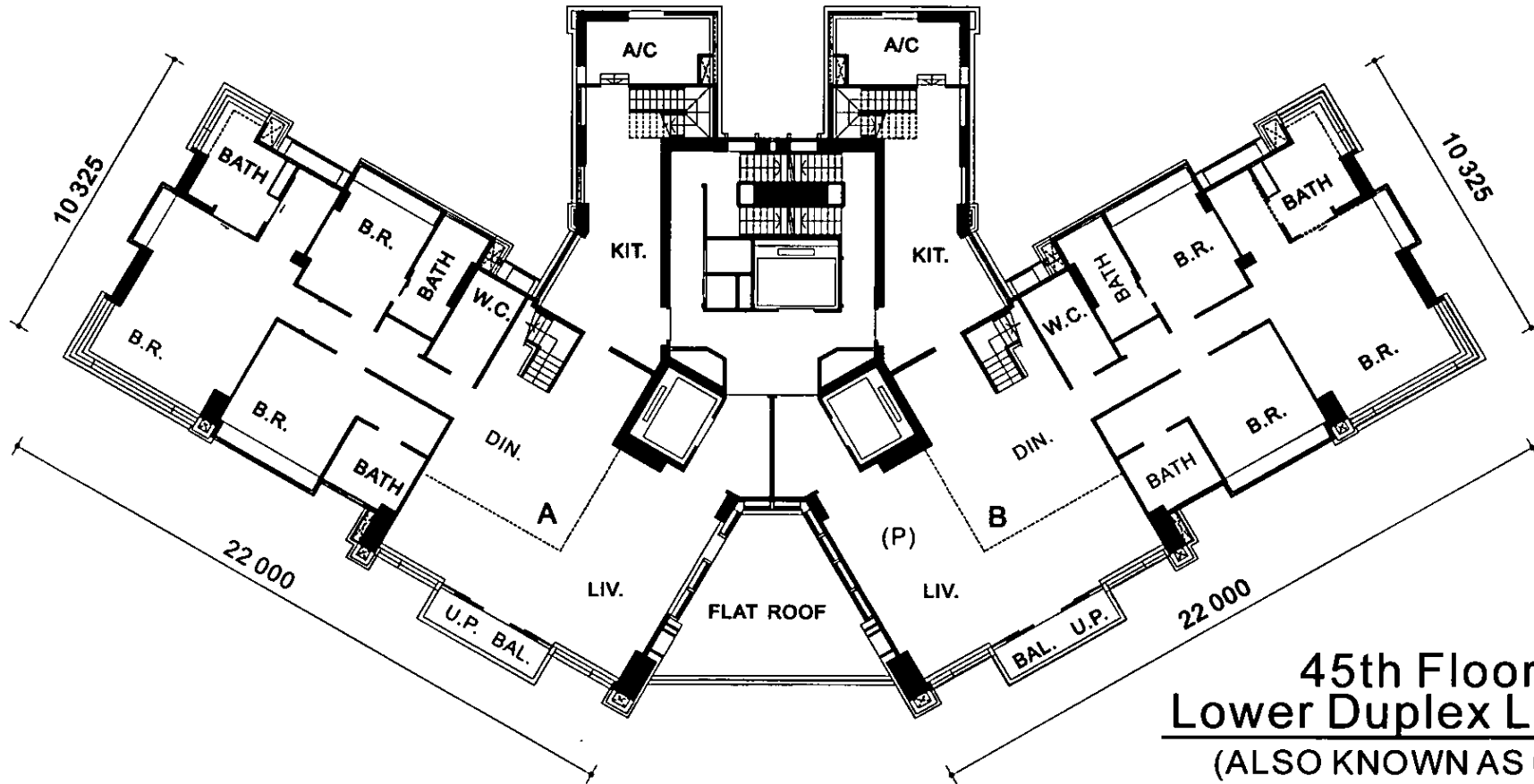


註冊摘要編號 M/N: 09111102590150 A4C

I.L.7898 s.A & R.P.



Site Plan

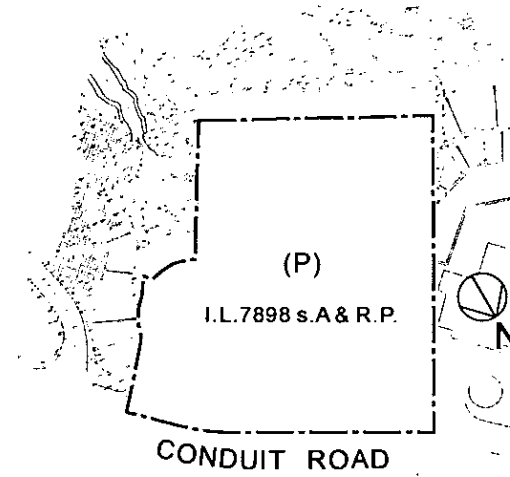


45th Floor
Lower Duplex Level
(ALSO KNOWN AS 68/F)

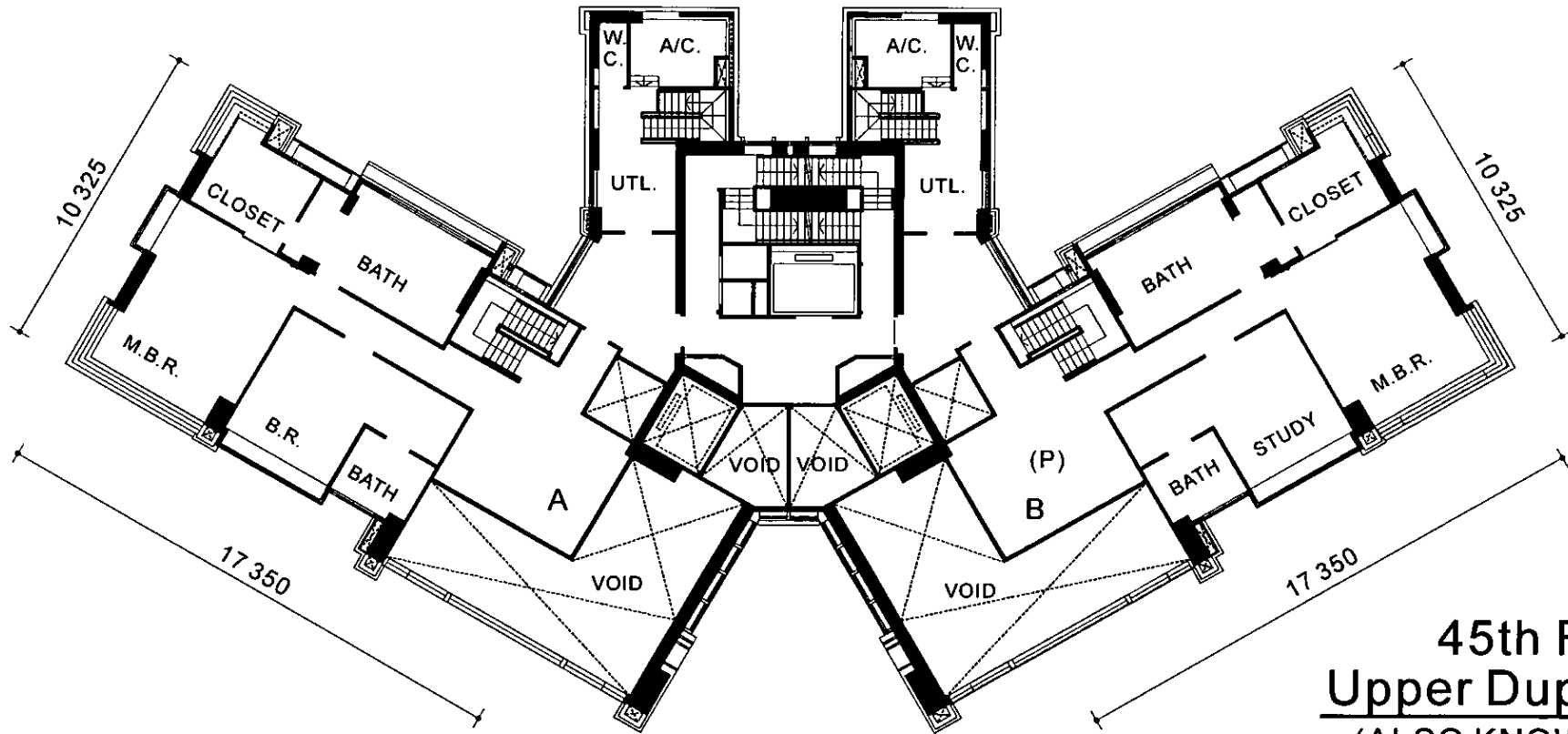


註冊編號 M/N: 09111102590150 A4C

I.L.7898 s.A & R.P.



Site Plan



**45th Floor
Upper Duplex Level**
(ALSO KNOWN AS 68/F)