

Dated 15 October 2015

THE PERSONS NAMED IN THE SCHEDULE

in favour of

FRASER HOLDINGS LIMITED
(for itself and as trustee for its subsidiaries)

DEED OF INDEMNITY

LOONG & YEUNG
Suites 2001-2006, 20th Floor
Jardine House
1 Connaught Place
Central, Hong Kong

CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
2.	CONDITIONS.....	5
3.	INDEMNITIES IN RELATION TO TAXATION.....	6
4.	INDEMNITY.....	8
5.	NOTICE AND SETTLEMENT OF CLAIMS.....	10
6.	NO WAIVER.....	12
7.	RELEASE OF COVENANTORS.....	12
8.	SEVERABILITY.....	12
9.	SUCCESSORS AND ASSIGNS.....	12
10.	ASSIGNMENT.....	12
11.	NOTICES.....	12
12.	ENTIRE AGREEMENT.....	14
13.	COUNTERPARTS.....	14
14.	FURTHER ASSURANCE.....	14
15.	GOVERNING LAW AND PROCESS AGENT.....	14
16.	ACKNOWLEDGEMENT.....	15

SCHEDULE THE COVENANTORS

THIS DEED OF INDEMNITY is made on 15 October 2015

BY

- (1) **THE SEVERAL PERSONS** whose names and addresses or registered offices are set out in the Schedule hereto (each a **“Covenantor”** and collectively the **“Covenantors”**)

IN FAVOUR OF

- (2) **FRASER HOLDINGS LIMITED**, a company incorporated in the Cayman Islands, the registered office of which is situated at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business in Hong Kong of which is situated at Room 1122, Pacific Link Tower, South Mark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong (for itself and, when appropriate, as trustee for the other Group Companies) (the **“Company”** which term shall include its successors and assigns).

WHEREAS

- (A) The Company has applied for the listing of, and permission to deal in, its Shares in issue and to be issued on the Growth Enterprise Market of the Stock Exchange (as defined hereinafter) as described in the Prospectus (as defined below) (the **“Listing”**).
- (B) As part of the arrangement agreed in respect of the Listing, each of the Covenantors has agreed to indemnify the Company (for itself and, where appropriate, as trustee for the other Group Companies (as defined below)) as provided for in this deed of indemnity (this **“Deed”**), subject to the terms and in accordance with the conditions of this Deed.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless the context otherwise requires, capitalised terms used herein shall have the following meanings:

“Business Day” any day that is not a Saturday, Sunday and public holiday in Hong Kong on which licensed banks in Hong Kong are open generally for normal banking business (excluding a day on which a tropical cyclone warning signal number 8 or above, or a black rainstorm warning signal is hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m.);

“Companies Ordinance” the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time

		to time;
“Conditions”		the conditions referred to in Clause 2;
“Estate Ordinance”	Duty	the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong);
“Fiscal Authorities”		any governmental (whether national, provincial or otherwise) taxation bureau or authorities in Hong Kong and the Cayman Islands, the Inland Revenue Department in Hong Kong or other taxation or fiscal authorities elsewhere in the world;
“Fulfilment Date”		the date on which the Conditions are fulfilled (or where applicable, waived) in accordance with the terms of this Deed;
“Group”		the Company and its subsidiaries (as that term is defined in the Companies Ordinance); the term “Group Companies” shall be construed accordingly and “Group Company” means each or any of them;
“Hong Kong”		the Hong Kong Special Administrative Region of the People’s Republic of China;
“Prospectus”		the prospectus to be issued by the Company in connection with the listing of its Shares on the Stock Exchange and to be dated on or about 23 October 2015;
“Relief”		includes, for Taxation purposes, any loss, relief, allowance, set-off, concession, exemption, deduction or deduction in computing profit, income, other assessable sum, event or circumstance against which a taxation is assessed, right to repayment or credit granted by or available pursuant to any legislation or otherwise;
“Stock Exchange”		The Stock Exchange of Hong Kong Limited;
“Taxation” or “Tax”		includes: <ul style="list-style-type: none"> (a) any liability of any or all of the Group Companies to any form of taxation duties, rates, other impositions (including those of provisional nature or any deferred tax liability) whenever created or imposed,

whether of Hong Kong, the Cayman Islands or in any part of the world and without prejudice to the generality of the foregoing includes (without limitation) any tax computed on profits or income, any tax computed on capital assets, profits tax, provisional profits tax, interest tax, property tax, land appreciation tax, sales tax, capital gains tax, business tax, consumption tax, estate duty (including the Estate Duty), inheritance tax, payroll tax, employment tax, value added tax, stamp duty, gift duty, capital duty, withholding tax, rates, custom and excise duties and generally any tax, duty, impost, levy or rates or any other liabilities payable to the Fiscal Authorities, and any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such forms of taxation and generally any tax, duty, impost, levy or rates or any amount payable to the Fiscal Authorities;

- (b) an amount ascertained in accordance with the provisions of Clause 3.5 in respect of any loss, modification, cancellation, reduction or deprivation of any Relief or of a right to repayment; and
- (c) all costs, damages, liabilities, charges, interest, fines, penalties and expenses incidental or relating to any liability to Taxation, loss, modification, cancellation, reduction or deprivation of Relief which is the subject of the indemnity contained in this Deed including the costs and expenses incurred in settlement of legal proceedings or the enforcement of such settlement or legal proceedings in connection with Taxation Claims (as defined below) under this Deed, to the extent that the same is or are payable or suffered by the Company or any other Group Company; and

**“Track
Period”**

Record the period comprising the years ended 30 April 2014 and 30 April 2015.

1.2 In this Deed, unless the context otherwise requires:

- 1.2.1 the expression "**Taxation Claim**" includes (without limitation) any assessment, claim, notice, demand, letter, direction, counterclaim or other document issued or action taken by or on behalf of any relevant fiscal, revenue customs or other authority or official whatsoever in Hong Kong, the Cayman Islands or in any other part of the world whereby it appears that the Company or any other Group Company is liable or is sought to be made liable to make any payment of any form of Taxation and includes any case in which the Company or any other Group Company is denied or sought to be denied any Relief or right to repayment of any form of Taxation which Relief or right to repayment would but for the Taxation Claim have been available to the members of the Group or any of them;
- 1.2.2 the expression "**event**" includes (without limitation) any act, transaction or omission (whether or not any of the Group Companies is a party thereto) including without limitation, any distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance and reference to any event on or before the date shall be deemed to include any combination of two or more events the first of which shall have taken place on or before the date;
- 1.2.3 references to provisions of the Estate Duty Ordinance are references to the Estate Duty Ordinance as in force at the date of this Deed but in the event of any repeal or amendment of such provisions such references shall be read as including any provisions to the like effect respectively replacing or amending the same, and "**Estate Duty**" means duty payable under the Estate Duty Ordinance or any other duty payable similar thereto in Hong Kong or any other part of the world and includes any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such duty;
- 1.2.4 a "**relevant transfer**" in relation to any person means a transfer made by that person of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity, being a transfer made on or before the Fulfilment Date, and means a transaction of the kind described by the words "a transfer of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity" in section 35 of the Estate Duty Ordinance interpreted in accordance with the provisions contained in section 3 of the Estate Duty Ordinance;
- 1.2.5 any reference to income, profits or gains earned, accrued or received shall include income, profits or gains deemed to have been or treated as or regarded as earned, accrued or received;
- 1.2.6 references to statutory provisions shall be construed as references to those provisions from time to time amended, extended or re-enacted;

- 1.2.7 references to ordinances and to persons include references to individuals, bodies corporate, firms, companies, government, state or agencies of a state or any joint venture, association or partnership (whether or not having separate legal personality) and references to a "company" shall be construed so as to include any company, corporation or other body corporate, wherever, whenever and however incorporated or established;
- 1.2.8 any reference to a Clause or a Schedule is a reference to a clause of or a schedule to this Deed;
- 1.2.9 the headings to the Clauses and Schedule of this Deed are given for convenience only and shall not affect the construction of this Deed; and
- 1.2.10 words importing the singular include the plural and vice versa, words importing one gender or the neuter include both genders and the neuter.
- 1.3 In construing this Deed:
- 1.3.1 the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.3.2 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
- 1.3.3 in the event of loss, modification, cancellation, reduction or deprivation of any Relief or of a right to repayment of any form of Taxation, there shall be treated as an amount of Taxation for which a liability has arisen, the amount of such Taxation shall equal to the difference between the amount of Taxation payable and the amount of Taxation that would have been payable (ignoring all other Reliefs) had such Relief not been so lost, reduced, modified, cancelled or deprived of. Where the profits or gains in question would have been subject to Taxation at more than one rate in the period in which the loss, reduction, modification, cancellation or deprivation occurs, the Relief shall be treated as having first reduced profits or gains so taxable at the highest rate before those at each successive lower rate.

2. CONDITIONS

- 2.1 The provisions of this Deed are conditional upon fulfilment of all conditions set out in the paragraph headed "Conditions of the Placing" in the section headed "Structure Conditions of the Placing" in the Prospectus. If such conditions are not fulfilled or validly waived on or before the date falling 30

days after the date of the Prospectus, this Deed shall become null and void and cease to have effect.

3. INDEMNITIES IN RELATION TO TAXATION

3.1 Each of the Covenantors hereby unconditionally and irrevocably, jointly and severally covenants, agrees and undertakes to fully indemnify and keep the Company (for itself and as trustee for the other Group Companies) and each other Group Company fully indemnified at all times from and against any direct or indirect diminution in or depletion in or reduction in the value of the assets, or increase in the liabilities, or loss, modification, cancellation, reduction or deprivation of any Relief, of any of the Group Companies as a direct or indirect result or consequence of or in connection with, in relation to or arising out of any Taxation Claim relating to:

3.1.1 any duty which is or hereafter becomes payable by the Group Company under or by virtue of the provision of section 35 and/or section 43 of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world by reason of the death of any person at any time and by reason of the transfer of property to any of the Group Companies or any of such assets being deemed for the purpose of the Estate Duty Ordinance or legislation similar thereto in any part of the world to be included in the property passing on his death by reason of that person making or having made a relevant transfer to any of the Group Companies or to any other person, entity or company on or before the Fulfilment Date;

3.1.2 any amount recovered against any of the Group Companies under the provisions of section 43(7) of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world in respect of any duty payable under section 43(1) or 43(6) of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world by reason of the death of any person and by reason of the assets of any of the Group Companies or any of such assets being deemed for the purpose of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world to be included in the property passing on his death by reason of that person making or having made a relevant transfer to any of the Group Companies or to any other person, entity or company on or before the Fulfilment Date;

3.1.3 any amount of duty which any of the Group Companies is obliged to pay by virtue of section 43(1)(c) of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world in respect of the death of any person in any case where the assets of another company or any of them are deemed for the purpose of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world to be included in the property passing on that person's death as a result of that person making or having made a relevant transfer to that other company and by reason of any of the Group Companies or any other person, entity or company having

received any distributed assets of that other company on their distribution within the meaning of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world on or before the Fulfilment Date, but only to the extent to which any of the Group Companies is unable to recover any amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance or legislation similar thereto in Hong Kong or any part of the world;

- 3.1.4 any penalty imposed on the Group Companies or any of them under section 42 of the Estate Duty Ordinance by reason of the relevant company defaulting on any obligation to give information to the Commissioner of Inland Revenue under section 42(1) of the Estate Duty Ordinance, provided that such obligation arises on or before the Fulfilment Date;
- 3.1.5 any Taxation falling on any of the Group Companies in respect of or by reference to any income, profits or gains earned, accrued or received or deemed or alleged to have been earned, accrued or received on or before the Fulfilment Date, or
- 3.1.6 any Taxation falling on any of the Group Companies in respect of or in consequence of any transactions, acts, omission, matters, events or things entered into or occurring or deemed to enter into or occur on or before such date whether alone or in conjunction with any other events, acts or circumstances wherever, however or whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company, including any Taxation resulting from the receipt by any of the Group Companies of any amounts paid by the Covenantors under this Deed; and
- 3.1.7 all costs (including all legal costs), expenses, interests, penalties or other liabilities which any of the Group Companies may make, suffer or incur in connection with:
 - 3.1.7.1 the investigation, assessment or contesting of any Taxation Claim under this Deed;
 - 3.1.7.2 the settlement of any Taxation Claim under this Deed;
 - 3.1.7.3 any legal proceedings in which any of the Group Companies claims in relation to any Taxation Claim under or in respect of this Deed and in which judgement, award or decision is given for any of the Group Companies; and
 - 3.1.7.4 the enforcement of any such settlement or judgment referred to in 3.1.7.2 and 3.1.7.3 above.

3.2 The indemnity given under this Clause 3 does not cover any Taxation Claim to the extent that:

- 3.2.1 specific provision, reserve or allowance has been made for such Taxation or Taxation Claim in the audited combined accounts of the Company or any other Group Companies for the Track Record Period;
 - 3.2.2 such Taxation arises or is incurred as a result of a retrospective change in law or a retrospective increase in tax rates coming into force after the Fulfilment Date; or
 - 3.2.3 such Taxation arises in the ordinary course of business of the Company and/or other Group Companies after 30 April 2015 up to and including the Fulfilment Date.
- 3.3 Notwithstanding provisions of Clause 3, the indemnity given under this Clause 3 shall cover any Taxation Claim which falls on the Group Companies or any of them if such Taxation arises due to some act or omission of, or transaction voluntarily effected by, the Group Companies or any of them (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) not in their ordinary course of business on or before the Fulfilment Date.
- 3.4 Where the Company or any other Group Company (as the case may be) is entitled to recover from some other person any sum in respect of a Taxation Claim, the Company shall and shall, where applicable, procure the relevant Group Companies or any of them (as the case may be) to, if the Covenantors have indemnified the Company against such Taxation Claim by making the necessary payment pursuant to this Clause 3 and if so required by the Covenantors and at the expense of the Covenantors, procure all appropriate steps to be taken to enforce such recovery and shall account to the Covenantors.
- 3.5 If after the Covenantors have made any payment pursuant to this Clause 3, the Company or any other Group Company (as the case may be) shall receive a refund of all or part of the Tax or any Relief to which such payment wholly or partly relates, or shall agree with the relevant Fiscal Authorities that all or part of such Tax is no longer payable, the Company shall and shall, where applicable, procure the relevant Group Companies or any of them (as the case may be) to, forthwith repay or cause to be paid to the Covenantors, without interest whatsoever, a sum corresponding to the amount of such refund or Relief or Tax no longer payable (or part thereof as the case may be) after deducting the aggregate of (i) any reasonable costs, charges and expenses payable or properly sustained or incurred by any of the Group Companies in recovering such refund, and (ii) the amount of any additional Taxation which may be suffered or incurred by any of the Group Companies in consequence of such refund.

4. INDEMNITY

- 4.1 Each of the Covenantors hereby irrevocably, jointly and severally covenants, agrees and undertakes to fully indemnify and at all times keep fully

indemnified the Company and the relevant Group Company on demand against all penalties, claims, payments, suits, settlement payments, demands, proceedings, actions (without limitation to any legal costs), suits, judgments, losses, payments, liabilities, damages, settlement payments, costs, administrative or other charges, fees, expenses and fines of whatever nature which may be imposed on or suffered by or incurred by the Company and/or other Group Companies as a result of directly or indirectly or in connection with or arising out of:

- 4.1.1 any litigation, arbitrations, claims (including counter-claims), complaints, demands and/or legal proceedings, whether of criminal, administrative, contractual, tortious or otherwise nature, instituted by or against the Company and/or any of the Group Companies in relation to any act, non-performance, omission, events or otherwise occurred on or before the Fulfilment Date except that specific provision, reserve or allowance has been made for such liabilities in the audited consolidated accounts of the Company or any other Group Companies for the Track Record Period; and
 - 4.1.2 any non-compliance with the applicable laws, rules or regulations by the Company and/or any of the Group Companies on or before the Fulfilment Date except that specific provision, reserve or allowance has been made for such liabilities in the audited combined financial statements of the Company or any other Group Companies for the Track Record Period.
- 4.2 Each of the Covenantors hereby irrevocably, jointly and severally covenants, agrees and undertakes to fully indemnify and at all times keep fully indemnified the Company and the relevant Group Company on demand against all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses or fines suffered or incurred by the Company and/or the relevant Group Company as a result of directly or indirectly or in connection with any litigation, proceeding, claim, investigation, inquiry, enforcement proceeding or process by any governmental, administrative or regulatory body which (i) the Group Companies, their respective directors and/or licensed representatives or any of them is/are involved; and/or (ii) arises due to some act or omission of, or transaction voluntarily effected by, the Group Companies or any of them (whether alone or in conjunction with some other act, omission or transaction), in each case on or before the Fulfilment Date, except that provision, reserve or allowance has been made for such liabilities in the audited combined financial statements of the Company or any other Group Companies for the Track Record Period.
- 4.3 If after the Covenantors have made any payment pursuant to this Clause 4, the Company or any other Group Company (as the case may be) recover or receive from a third party any amount wholly or partly relates to such cause of payment under this Clause 4, the Company shall and shall, where applicable, procure the relevant Group Companies or any of them (as the case may be) to forthwith repay to the Covenantors, without interest whatsoever, such sum

previously paid by the Covenantors or so much thereof as does not exceed the amount recovered from the third party for the same cause after deducting any reasonable costs, charges and expenses payable or properly sustained or incurred by any of the Group Companies in recovering such amount.

5. NOTICE AND SETTLEMENT OF CLAIMS

- 5.1 In the event of any claim under Clauses 3 and 4 arises against the Company and/or other relevant Group Company of which any of the Covenantors may not be aware of, the Company or such other relevant Group Company (as the case may be), shall by way of covenant but not as a condition precedent to the liability of the Covenantors hereunder, give or procure that notice thereof be as soon as reasonably practicable given to the Covenantors in the manner provided in Clause 11. If within fourteen (14) days of receipt by the Covenantors of such notice, the Covenantors fail to notify the Company of their intention to dispute the relevant claim or the Covenantors fail to comply with the provisions of Clause 5.2 below, the Company or any Group Company shall be free to pay or settle the claim on such terms as its directors may in their absolute discretion think fit and without prejudice to the rights and remedies of any Group Company under this Deed.
- 5.2 As regards any claim under Clauses 3 and 4, the Company shall at the request of the Covenantors take and procure other relevant Group Companies to take such actions as the Covenantors may reasonably request to cause such claims to be withdrawn, or to dispute, resist, appeal against, compromise or defend such claims and any determination or adjudication in respect thereof but subject to the Company being indemnified and secured to its reasonable satisfaction by the Covenantors against all losses (including additional taxation, duty or penalty), costs, damages and expenses which may be thereby sustained or incurred.
- 5.3 The action which the Covenantors may request under Clause 5.2 shall include allowing the Covenantors to take over at its own expense conduct of all proceedings in connection with the claim in question. If the Covenantors take over the conduct of any proceedings:
- 5.3.1 the Company and the relevant Group Company shall be kept fully informed of all matters relating to such claim and shall receive copies of all correspondence in connection therewith;
 - 5.3.2 all written communications which are to be transmitted to the relevant Fiscal Authorities or other relevant authorities in connection with the claim shall first be submitted to the Company or the other relevant Group Companies and shall not be despatched without their prior written approval;
 - 5.3.3 the appointment by the Covenantors of solicitors and other professional advisers shall be subject to the prior written approval of the Company or the other relevant Group Companies; and

- 5.3.4 the Covenantors shall make no settlement or compromise of such claim nor agree any matter in the conduct of such claim which is likely to affect the amount, damages, penalties compensation of such claims or the future liability of the Company or the other relevant Group Company, as the case may be, for estate duty or any other form of taxation or legal liability, or the business operation of any of the Company and other Group Companies, unless prior written approval of the Company have been obtained.
- 5.4 Where the Covenantors have no objection to the amount payable hereunder in relation to any claims (including Taxation Claim) by virtue of Clauses 3 and/or 4, the Covenantors shall pay to the Company the amount claimed or demanded on or before the fifth (5th) Business Day prior to the date on which the claim in question is due and payable to the authority or official or person demanding the same. In case where a claim or demand arises under Clauses 3 and/or 4 has been challenged or defended, the amount payable in relation to such claim will be settled by the Covenantors within the period specified in the order or ruling made by the relevant Fiscal Authorities or other relevant authorities or the court in Hong Kong, the Cayman Islands or elsewhere, as the case may be, in connection with such claim, or if no time period is specified, on the third (3rd) Business Day following the date of such order or ruling. In case of any claims (including Taxation Claim) by virtue of Clauses 3 and/or 4 which does not involve an actual payment, the amount payable in relation thereto will be paid by the Covenantors on the third (3rd) Business Day after the Company has provided the Covenantors with a certificate from its auditors for the time being specifying the amount of that liability calculated.
- 5.5 The Covenantors shall make all payments under Clauses 3 and/or 4 to the Company (or such person as the Company may designate) in the currency designated by the Company on the third (3rd) Business Day after the Company has provided the Covenantors with documentary evidence showing that a liability under this Deed has arisen and supporting the amount of that liability claimed under this Deed.
- 5.6 All sums payable by the Covenantors under this Deed shall be paid free and clear of any right of counterclaim, set-off, all deductions or withholdings of any nature whatsoever. If any such deductions or withholdings are required by law, the Covenantors shall be obliged to pay any such sum as will after such deduction or withholding has been made leave the same amount as the recipient would have been entitled to receive in the absence of any such requirement to make a deduction or withholding. If any sum payable by the Covenantors under this Deed shall otherwise be subject to Taxation in the hands of the recipient, the same obligation to make an increased payment shall apply in relation to such liability as if it were a deduction or withholding required by law.
- 5.7 For the avoidance of doubt, the Covenantors shall remain liable in accordance with the terms of this Deed notwithstanding that any claims giving rise to a liability to make payment under Clauses 3 and/or 4 is or has been discharged

or suffered by the relevant Group Company, whether before or after the Fulfilment Date.

6. NO WAIVER

6.1 No delay or omission by any party to this Deed or any other Group Company in exercising any rights, powers or privileges hereunder shall impair such rights, powers or privileges or be construed as a waiver thereof and any single or partial exercise of any such rights, powers or privileges shall not preclude the further exercise of any right, power or privilege. The rights and remedies of the Company and each of the Group Companies provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.

7. RELEASE OF COVENANTORS

7.1 Any liability of the Covenantors to the Company under this Deed may in whole or in part be released, compounded or compromised by the Company, and time or other indulgence may be granted to the Covenantors by the Company without in any way prejudicing or affecting any of its rights, powers or remedies against the Covenantors under this Deed.

8. SEVERABILITY

8.1 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, that shall not affect or impair:

8.1.1 the legality, validity or enforceability in that jurisdiction of any other provisions of this Deed; or

8.1.2 the legality, validity or enforceability under the laws of any other jurisdiction of that or any other provisions of this Deed.

9. SUCCESSORS AND ASSIGNS

9.1 This Deed and the indemnities herein contained shall be binding on the Covenantors and their respective legal personal representatives, successors in title, and shall ensure for the benefit of the Company and each of the Group Companies or their successors in title and assigns.

10. ASSIGNMENT

10.1 The whole or any part of the benefit of this Deed may be assigned by the Company and the Group Companies or any of them but not by any other party hereto.

11. NOTICES

11.1 Any notice or other communication required to be given under this Deed or in connection with the matters contemplated by it shall, except where otherwise

specifically provided, be in writing and shall be addressed to the persons at the addresses as provided in Clause 11.2 and shall be:

11.1.1 personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address; or

11.1.2 if within Hong Kong, sent by pre-paid post, in which case it shall be deemed to have been given two (2) Business Days after the date of posting;

11.1.3 if outside Hong Kong, sent by pre-paid airmail, in which case it shall be deemed to have been given seven (7) Business Days after the date of posting; or

11.1.4 sent by fax, in which case it shall be deemed to have been given when dispatched, subject to confirmation of uninterrupted transmission by a transmission report provided that any notice dispatched by fax after 17:00 hours (at the place where such fax is to be received) on any day shall be deemed to have been received at 09:00 hours on the next Business Day.

11.2 The addresses and other details of the parties hereto for the purpose of this Deed, subject to Clause 11.3, are:

If to any of the Covenantors:

Mr. Yu Shek Man Ringo

Address : Room 1122, Pacific Link Tower, South Mark, 11 Yip
Hing Street, Wong Chuk Hang, Hong Kong
Fax : (852) 2580 0470

Ms. Wong So Wah

Address : Room 1122, Pacific Link Tower, South Mark, 11 Yip
Hing Street, Wong Chuk Hang, Hong Kong
Fax : (852) 2580 0470

National Honour Investments Limited

Address : Room 1122, Pacific Link Tower, South Mark, 11 Yip
Hing Street, Wong Chuk Hang, Hong Kong
Fax : (852) 2580 0470

For the attention of: Mr. Yu Shek Man Ringo

If to the Company:

Address : Room 1122, Pacific Link Tower, South Mark, 11 Yip

Hing Street, Wong Chuk Hang, Hong Kong
Fax : (852) 2580 0470

For the attention of: The board of directors

- 11.3 Any party to this Deed may notify the other party of any change to its address or other details specified in Clause 11.2, provided that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later, and provided also that any new address shall be in Hong Kong.

12. ENTIRE AGREEMENT

- 12.1 This Deed, together with any documents referred to in it, constitutes the whole agreement between the parties relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.
- 12.2 The Covenantors acknowledge that their legal advisers have explained to them the effect of this Clause.

13. COUNTERPARTS

- 13.1 This Deed may be executed in one or more counterparts by the parties to this Deed on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

14. FURTHER ASSURANCE

- 14.1 The Covenantors jointly and severally undertake to each of the Company and the Group Companies that they will on demand do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the transactions hereby contemplated.

15. GOVERNING LAW AND PROCESS AGENT

- 15.1 This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.
- 15.2 National Honour Investments Limited (“**National Honour**”) irrevocably appoints Mr. Yu Shek Man Ringo of Flat G, 26/F, Block 13, South Horizons, Ap Lei Chau, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong in connection with this Deed and Mr. Yu Shek Man Ringo hereby confirms his acceptance of such appointment. National Honour

agrees that any such legal process shall be sufficiently served if it is delivered to the agent for service at its address for the time being in Hong Kong. In the event that Mr. Yu Shek Man Ringo cannot continue to act as the agent for National Honour for any reason then National Honour shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other parties to this Deed.

16. ACKNOWLEDGEMENT

- 16.1 Each of the Covenantors acknowledges that in the preparation of this Deed and any other document in connection therewith, Loong & Yeung is acting solely as solicitors to the Company and each of the Covenantors has taken all necessary independent legal advice that they deem appropriate prior to the execution of this Deed.

SCHEDULE

COVENANTORS

<u>Name</u>	<u>Address/Registered office (in English)</u>
Mr. Yu Shek Man Ringo (余錫萬)	Correspondence Address: Room 1122, Pacific Link Tower, South Mark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong
Ms. Wong So Wah (黃素華)	Correspondence Address: Room 1122, Pacific Link Tower, South Mark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong
National Honour Investments Limited	Registered Address: NoveSage Chambers, P.O. Box 4389, Road Town, Tortola, British Virgin Islands

IN WITNESS whereof this Deed has been entered into the day and year first above written.

COVENANTORS

SIGNED, SEALED and DELIVERED by
YU SHEK MAN RINGO
in the presence of:

)
)
)

Ringo



Yiu Chun Wing *姚倫榮*
SIGNED, SEALED and DELIVERED by
WONG SO WAH
in the presence of:

)
)
)

Wong So Wah



Yiu Chun Wing *姚倫榮*
SEALED with the **COMMON SEAL** of
NATIONAL HONOUR INVESTMENTS
LIMITED
and **SIGNED** by **YU SHEK MAN RINGO**
in the presence of:

)
)
)
)
)

Ringo



Yiu Chun Wing

姚倫榮

COMPANY

SEALED with the COMMON SEAL of
FRASER HOLDINGS LIMITED
and SIGNED by YU SHEK MAN RINGO
in the presence of:

)
)
)
)

Ringo



Yiu Chun Wing 外倫