

HERITAGE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(the “Company”, together with its subsidiaries, the “Group”)

Terms of reference (the “Regulations”) relating to
the executive committee (the “Executive Committee”)
of the board of directors (the “Board”) of the Company
(adopted pursuant to a resolution of the Board on 11 February 2015)

A. Constitution

The Executive Committee is established pursuant to a resolution passed by the Board at a meeting held on 11 February 2015.

B. Executive Committee

1. Membership

1.1 Members of the Executive Committee shall be appointed by the Board. The Executive Committee shall consist of all the executive directors and some or all of the senior management of the Company. An executive director shall automatically become the member of the Executive Committee immediately upon his/her appointment or re-designation as an executive director of the Company and his/her committee membership shall automatically lapse upon his/her cessation of serving as an executive director of the Company.

1.2 The company secretary of the Company or his/her delegate shall be the secretary of the Executive Committee.

1.3 The appointment of the members and the secretary of the Executive Committee may be revoked, or additional members may be appointed to the Executive Committee, by separate resolutions passed by the Board.

2. Proceedings of the Executive Committee

2.1 Notice

2.1.1 Unless otherwise agreed by all the Executive Committee members, a meeting of the Executive Committee shall be called by reasonable prior notice.

Notwithstanding the previous sentence, a meeting of the Executive Committee shall be called within the first two weeks of the month, at a time when all members of the Executive Committee (including the secretary) are in Hong Kong and able to attend.

2.1.2 At the request of a member of the Executive Committee, the secretary to the Executive Committee shall summon a meeting of the Executive Committee. Notice shall be given to each member of the Executive Committee orally in person or in writing or by telephone or by facsimile or electronic transmission at the telephone number or facsimile number or address or e-mail address from time to time notified to the secretary by such member of the Executive Committee or by such other means as the members may from time to time determine. Any notice given orally shall be confirmed in writing. Any such notice (except with prior consent) shall be given no less than two business days prior to the proposed date of the meeting.

2.1.3 Notices of meeting shall state the time and place of the meeting and shall be accompanied by an agenda together with other documents which may be required to be considered by the members of the Executive Committee for the purposes of the meeting. Attendance at meetings may be by conference telephone provided that all members of the Executive Committee can hear and be heard by all other members.

2.2 Quorum

2.21 The quorum of the Executive Committee meeting shall be two members of the Executive Committee.

2.3 Resolutions

2.31 All resolutions of the Executive Committee shall be passed by a simple majority of votes. In the event of a tie the resolution shall be deemed not to have been carried.

2.4 Written resolutions

2.41 Written resolutions may be passed by a majority of members of the Executive Committee in writing.

2.5 Language

2.51 Proceedings of the Executive Committee may take place in English or Mandarin Chinese, provided that translation shall be provided to any member on request.

2.6 Content

2.61 At each meeting of the Executive Committee the senior manager will present a written report on the status of each project in progress or under discussion, and will also offer an opportunity for the Executive Committee members to ask questions on the latest management accounts. Copies of such report and management accounts will be appended to the notice summoning the meeting.

3. Authority

3.1 The Board delegates its power and authorities to the Committee. The Committee shall have all the powers and authorities of the Board except the following:

- (a) approval of final and interim results of the Company;
- (b) declaration of interim dividend, recommendation of payment of final dividend, declaration or recommendation of payment of other distributions;
- (c) proposal to the shareholders of the Company to put the Company into liquidation;
- (d) approval of very substantial acquisition and/or very substantial disposal as defined in Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"); and
- (e) approval of the connected transactions which require independent shareholders' approval in a general meeting as stipulated in Chapter 14A of the Listing Rules.

3.2 All employees are directed to co-operate with any request made by the Executive Committee in performance of its duties in accordance with these Regulations.

3.3 The Company will provide sufficient resources for the Executive Committee's performance of its duties including the reasonable fees of legal and other independent professional advisors.

4 Reporting procedures

4.1 The secretary of the Executive Committee shall circulate the draft and final

versions of minutes of the Executive Committee meetings to all members of the Executive Committee for comment and approval and circulate all the minutes and written resolutions of the Executive Committee to all members of the Board on a timely basis. All such documents shall be produced in English (or in Chinese upon request by Executive Committee member). In the event of any conflict, the English version shall govern.

4.2 The secretary of the Executive Committee shall maintain as part of the Company's corporate records all approved minutes and written resolutions of the Executive Committee.

4.3 Any matter that, in the opinion of any member of the Executive Committee, should be informed to the Board as a whole, shall be placed before the full Board in a meeting (either a physical meeting or by telephone conference call) following which the secretary shall prepare the minutes of the meeting and the chairman of the meeting shall sign his name thereto.

5 Continuing application of the articles of association of the Company

5.1 The articles of association of the Company regulating the meetings and proceedings of the directors so far as the same are applicable shall apply to regulate the meetings and proceedings of the Executive Committee. To the extent that any articles are inconsistent with the provisions of these Regulations then the provisions in the articles shall apply.

6 Powers of the Board

6.1 The Board shall be vested with final interpretation power of these Regulations. The Board may, in accordance with the articles of associations of the Company and the Listing Rules (including the Corporate Governance Code), amend, supplement and revoke these Regulations and/or any resolution passed by the Executive Committee provided that no amendments to or revocation of these Regulations and/or any resolution passed by the Executive Committee shall invalidate any prior act and resolution of the Executive Committee which would have been valid if these Regulations or resolution had not been amended or revoked.

(Chinese translation is for reference only. The English text shall prevail in case of any inconsistency)