

Dated 23 April 2024

(1) TAI UNITED HOLDINGS LIMITED

and

(2) C&E FLOORING SUPPLY LIMITED

AGREEMENT

**for the sale and purchase of 100% of the
issued share capital of
Wide Flourish Investments Limited**

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THIS AGREEMENT is made on

2024 **BETWEEN**

- (1) **TAI UNITED HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with company no. 19340746, whose registered address is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and whose ordinary shares are listed on the Main Board of the Stock Exchange (the **Seller**)
- (2) **C&E FLOORING SUPPLY LIMITED** (company number 12445625), a company incorporated in the United Kingdom with limited liability whose registered address is at 314 Carshalton Road, Carshalton, England, SM5 3QB (the **Buyer**)

BACKGROUND

- (A) The Company was incorporated in the British Virgin Islands with limited liability. As at the date of this Agreement, the total issued share capital of the Company consists of one (1) ordinary share of US\$1.00 each, of which the Seller is the legal and beneficial owner of one (1) ordinary share, representing 100% of the total issued share capital of the Company.
- (B) The Seller has agreed to sell, and the Buyer has agreed to purchase, the Sale Share, representing 100% of the total issued share capital of the Company, on the terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

1.1 In this Agreement unless the context requires otherwise:

Accounts means the unaudited consolidated financial statements of the Company (including notes to and auditors’ report on, those financial statement and the directors report) for the financial year ended on the Accounts Date;

Accounts Date means 31 December 2023;

Affiliate means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified Person. When the specified Person is an individual, an Affiliate of that specified Person includes:

- (a) his spouse; or
- (b) the trustees, acting in their capacity as trustees of any trust of which the specified Person or his spouse is a beneficiary.

For the purposes of this definition, **control** means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (i) cast, or control the casting of, more than 50 per cent of the maximum number of votes that might be cast at a shareholders' meeting of the relevant Entity;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant Entity; or
- (b) the holding beneficially of more than 50 per cent of the issued share capital of the relevant Entity;

Agent means the agent and lender pursuant to the Facility Agreement, namely Bank of East Asia, Limited, London Branch;

Articles means the articles of association of the Company;

BGTMC means Buckingham Gate Tenant Management Company Limited, a wholly-owned subsidiary of MRB LLP and particulars of which, as at the date of this Agreement, are set out in Part B of Schedule 1;

Board means the board of Directors;

Business Day means a day (other than a Saturday or Sunday or days on which a tropical cyclone warning Number 8 or above or a "black" rain warning signal is issued in Hong Kong at any time between 9 am and 5 pm) on which Hong Kong clearing banks and clearing banks in the United Kingdom are open for the transaction of normal banking business;

Companies Ordinance means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

Company means Wide Flourish Investments Limited, particulars of which, as at the date of this Agreement, are set out in Part A of Schedule 1;

Completion means completion of the sale and purchase of the Sale Share in accordance with clause 5.1;

Completion Date means the date of completion of the Disposal to be agreed by the parties, which will take place within twelve months after the date of this Agreement, or such later date as may be agreed in writing by the parties (which will be an extension once of not more than six months);

Condition(s) means the condition(s) precedent set out in clause 3.1;

Consideration means the total purchase price of GBP50,000,000 payable by the Buyer for the Sale Share under this Agreement;

Converted Loan means the loan provided by the Buyer to the Seller, as converted from the Deposit, subject to clause 6.2;

Deposit means the aggregate amount of GBP20,000,000 to be paid as a non-refundable deposit by the Buyer to the Company in accordance with clause 4.2(a);

Director(s) means the director(s) of the Company;

Disclosure Schedule means Schedule 4 wherein certain matters are disclosed by the Seller to the Buyer which constitute exceptions to the Warranties;

Disposal means the sale and purchase of the entire equity interest of the Company and the transactions contemplated under this Agreement;

Encumbrance means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same);

Entity means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint share company), firm or other enterprise, association, organisation or entity;

Facility Agreement means the facility agreement dated 3 December 2018 (as last amended and extended by a deed dated 5 February 2024) entered into between, among others, the Agent as agent and lender and MRB LLP as borrower;

GBP means British pound sterling, the lawful currency of the United Kingdom;

Group means the subsidiaries of the Company, which includes MRB, RCBG, MRB LLP, BGTMC and TUMC (particulars of which, as at the date of this Agreement, are set out in Part B of Schedule 1), and any member(s) of the Group shall be referred to as **Group Member(s)**;

Guarantee means any guarantee, indemnity, suretyship, letter of comfort or other assurance, security or right of set-off given or undertaken by a person to secure or support the obligations (actual or contingent) of any other person and whether given directly or by way of counter-indemnity to any other person who has provided a Guarantee;

HK\$ means Hong Kong dollars, the lawful currency of Hong Kong;

Hong Kong means the Hong Kong Special Administrative Region of the PRC;

Listing Rules means the Rules Governing the Listing of Securities on the Stock Exchange;

Long Stop Date means 30 April 2025 or such later date as the parties may agree in writing;

MRB means MRB Residential Limited, a wholly-owned subsidiary of the Company and particulars of which, as at the date of this Agreement, are set out in Part B of Schedule 1;

MRB LLP means MRB Residential Partners LLP, which is owned as to 78.125% and 21.875% by MRB and RCBG, respectively, and particulars of which, as at the date of this Agreement, are set out in Part B of Schedule 1;

parties means the parties to this Agreement, namely the Seller and the Buyer, and **party** shall refer to any one of them;

Person means an association, a corporation, an individual, a partnership, a limited liability company, an unlimited liability company, a limited liability partnership, a trust or any other Entity or organisation;

PRC means the People's Republic of China;

Properties means the properties owned by MRB LLP, brief particulars of which are set out in Schedule 3;

Property Disposal(s) has the meaning set out in clause 6.1;

RCBG means RCBG Residential (UK) Limited, a wholly-owned subsidiary of the Company and particulars of which, as at the date of this Agreement, are set out in Part B of Schedule 1;

Relevant Authority has the meaning set out in clause 10.2;

Relevant Claim means a claim by the Buyer involving or relating to a breach of any of the Warranties, whether for damages, compensation or any other relief;

Representatives means, in relation to any Person, its directors, officers, employees, agents, advisers, accountants and consultants;

Sale Share means the one (1) ordinary share in the issued share capital of the Company owned by the Seller, being 100% of the total issued share capital of the Company as at the date of this Agreement;

Seller's Group means the Seller and its subsidiaries;

Shareholder's Loan means the shareholder's loan provided by the Seller's Group (excluding the Group) to the Group, which outstanding balance is approximately HK\$954,588,468 in aggregate as at 31 December 2023;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

subsidiary means a subsidiary (as be defined in accordance with sections 13 to 15 of the Companies Ordinance) or a subsidiary undertaking (as defined in accordance with Schedule 1 of the Companies Ordinance);

Surviving Provisions means clauses 1, 8, 6.2, 6.3 and 10 to 14;

Tax or Taxation means:

- (a) any form of taxation, duty, levy, rate, charge, contribution or other amount payable in the United Kingdom, the British Virgin Islands, Hong Kong or any part of the world; and
- (b) all interest, penalties, fines, costs, charges and expenses incidental or relating to such Taxation or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Taxation;

Transaction Documents means this Agreement and all ancillary documents to be entered in relation to the Disposal;

TUMC means Tai United Management Company Limited, a wholly-owned subsidiary of the Company and particulars of which, as at the date of this Agreement, are set out in Part B of Schedule 1;

US\$ means United States dollars, the lawful currency of the United States of America;

Value Added Tax means value added tax as provided in the Value Added Tax Act 1994 of the United Kingdom, and any other tax of similar nature; and

Warranties means the Seller's warranties and representations set out in Schedule 2 and referred to in clause 7;

Interpretation

1.2 In this Agreement, unless the context requires otherwise:

- (a) a document expressed to be in the **agreed form** means a document in a form which has been agreed by the parties on or before the execution of this Agreement and signed or initialled by them or on their behalf, for the purposes of identification;
- (b) the table of contents, the background and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- (c) references to clauses and schedules are to clauses of, and schedules to, this Agreement and references in a schedule to a paragraph are to a paragraph of that schedule;
- (d) references to this Agreement or any document are to that document as from time to time amended, restated or replaced;
- (e) references to a party include the party's successors and permitted assigns;
- (f) references importing the plural include the singular and vice versa and the use of any gender includes the other gender;
- (g) references to a person include an individual, partnership, company, corporation or unincorporated body of persons and any government entity;
- (h) references to any statute or statutory provision include any subordinate legislation made under it;
- (i) references to any statute, statutory provision or subordinate legislation shall be construed as references to it as in force as at the date of this Agreement and shall include any provision which it has superseded or re-enacted (whether with or without modification); and
- (j) the words and phrases **other, including** and **in particular** shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2 Agreement to sell the Sale Share

Sale and purchase

2.1 The Seller (relying on the representations, warranties and undertakings contained in this Agreement) as legal and beneficial owner shall sell to the Buyer and the Buyer (relying on the representations, warranties, undertakings and indemnities contained in this Agreement) shall buy the Sale Share free from all Encumbrances.

- 2.2 Neither the Buyer nor the Seller shall be obliged to complete the sale and purchase of any of the Sale Share unless the sale and purchase of all the Sale Share is completed simultaneously at Completion.

Effective date of transfer

- 2.3 Title to, beneficial ownership of, and any risk attaching to, the Sale Share shall pass on Completion together with all associated rights and benefits attaching or accruing to them on or after Completion.

Waiver of pre-emption rights

- 2.4 The Seller irrevocably waives any rights of pre-emption conferred on it by the Articles or otherwise over any of the Sale Share.

3 Conditions precedent

Conditional agreement

- 3.1 Completion is conditional upon and subject to the fulfilment and/or waiver (where applicable) of the following Conditions on or before the Long Stop Date:
- (a) the Disposal having been approved by the shareholders of the Seller at the special general meeting;
 - (b) the necessary regulatory approval(s) and/or clearance(s) in relation to the Disposal have been obtained by the Seller from the competent authorities, including the Stock Exchange;
 - (c) the Buyer having received satisfactory evidence of good title relating to the Properties;
 - (d) the Buyer having settled the Deposit in the manner as set forth in clause 4.2(a) and the Security (including, among other things, the legal mortgage over the Properties) having been duly released and discharged;
 - (e) the Warranties being true, accurate and complete in all material respects and not misleading as of the Completion Date; and
 - (f) the Buyer's warranties as set out in clause 7.10 being true, accurate and complete in all material respects and not misleading as of the Completion Date.

Fulfilment of Conditions

- 3.2 The parties undertake to use their respective reasonable endeavours to ensure that the Conditions are satisfied as soon as possible after the date of this Agreement and in any event no later than the Long Stop Date.
- 3.3 If at any time either party becomes aware of a fact or circumstance that might prevent or materially delay any of the Conditions being satisfied, it shall promptly notify the other.
- 3.4 Neither the Seller nor the Buyer shall have the right to waive the Conditions in clauses 3.1(a), 3.1(b) and 3.1(c). Without prejudice to any other rights which it has under this Agreement, the Buyer may at its discretion waive (in whole or in part and conditionally or unconditionally) the Conditions in clauses 3.1(e) by notice in writing to the Seller; and the Seller may at its discretion

waive (in whole or in part and conditionally or unconditionally) the Conditions in clauses 3.1(d) and 3.1(f) by notice in writing to the Buyer.

Right to terminate

- 3.5 If any Condition is not fulfilled or waived (as the case may be) by the Long Stop Date, unless agreed by the parties, then this Agreement shall automatically terminate with immediate effect (except for the Surviving Provisions which shall remain in full force and effect) and no party shall have any claim against the other for costs, damages, compensation or otherwise, save that termination does not affect a party's accrued rights and obligations at the date of termination.

4 Consideration

- 4.1 The Consideration for the sale of the Sale Share shall be GBP50,000,000. The Consideration shall be payable in cash by the Buyer (or its nominee) to the Seller in accordance with clause 4.2.

- 4.2 The Buyer shall pay, or it shall procure its nominee to pay, the Consideration in cash to the bank account designated by the Seller and confirmed in writing by the Seller as follows:

(a) the Deposit of GBP20,000,000 to be paid in four instalments:

- (i) the first instalment of GBP5,000,000 shall be paid within two Business Days after the date of this Agreement;
- (ii) the second instalment of GBP5,000,000 shall be paid within seven Business Days after the date of this Agreement;
- (iii) the third instalment of GBP5,000,000 shall be paid within twelve Business Days after the date of this Agreement; and
- (iv) the fourth instalment of GBP5,000,000 shall be paid within seventeen Business Days after the date of this Agreement.

Upon the Deposit being received by the Seller, the Seller will immediately use the amount(s) received for the repayment of the outstanding indebtedness owed by the Group to the Agent as an attempt to remedy and rectify the event of default relating to the Facility Agreement.

- (b) the remaining balance of the Consideration of GBP30,000,000 to be paid in full on the Completion Date.

5 Completion

Completion arrangements

- 5.1 Completion shall take place after the Conditions are fulfilled or waived (as the case may be) at the offices at such place as the parties may agree on the Completion Date, which shall be agreed by the parties, when the events detailed in clauses 5.2 to 5.4 and 5.7 shall take place.

Seller's completion obligations

- 5.2 On the Completion Date, the Seller shall deliver to or to the order of the Buyer:

- (a) a duly executed counterpart of the instrument of transfer in respect of the Sale Share completed in favour of the Buyer (or as it may direct);
- (b) all original share certificate(s) in respect of the Sale Share;
- (c) certified copies of the resolutions referred to in clause 5.3;
- (d) satisfactory evidence to the Buyer that the Shareholder's Loan has been waived by the Group or capitalised for the relevant members of the Group on or before Completion Date;
- (e) (if applicable) letter(s) of resignation, in the agreed form, from the director(s), the company secretary and/or the auditors of the relevant Group Members in accordance with the Buyer's instructions (if any) resigning their offices as such and acknowledging that they have no claim outstanding for compensation for loss of office or otherwise, including redundancy and unfair dismissal, such resignations to be tendered at a meeting of the Board, and meeting(s) of the board of directors of other relevant Group Members (where applicable), referred to in clause 5.3; and
- (f) evidence of release of the Security and the title deeds of the Properties.

5.3 The Seller shall procure that a meeting of the Board, and meeting(s) of the board of directors of other relevant Group Members (where applicable), is held before Completion at which:

- (a) the transfer of the Sale Share to the Buyer or its nominee(s) shall be resolved to be registered (subject to being duly stamped) notwithstanding any provision to the contrary in the Articles, and that the Buyer or its nominee(s) shall be approved for registration as the holder(s) of the Sale Share;
- (b) the cancellation of the existing share certificate(s) issued by the Company in favour of the Seller and the issue of a new share certificate in respect of the Sale Share in the name of the Buyer (or as it may direct) with the common seal of the Company affixed thereon shall be approved;
- (c) (if applicable) the resignation(s) of the director(s), the company secretary and/or the auditors of the Company and/or other Group Members in accordance with the Buyer's instructions (if any), referred to in clause 5.2(e), shall be tendered and accepted so as to take effect at Completion; and
- (d) all bank mandates in force for the Company shall be altered in accordance with any instructions given by the Buyer (if any).

Buyer's completion obligations

5.4 On the Completion Date, the Buyer shall:

- (a) pay the remaining balance of the Consideration in accordance with clause 4.2(b); and
- (b) deliver to the Seller certified copies of the Buyer's board resolutions approving the execution of and performance by the Buyer of its obligations under the Transaction Documents to which it is or will be a party.

Delayed completion

- 5.5 If the Seller or the Buyer (the **Affected Party**) fails or is unable to comply with any of its obligations under the preceding provisions of this clause 5 on or before the Completion Date then the other (the Buyer (if the failure or inability is on the part of the Seller) or the Seller (if the failure or inability is on the part of the Buyer)) (the **Unaffected Party**) may (in addition to any other rights or remedies available to it):
- (a) defer Completion (by notice to the Affected Party) to a date (being a Business Day) not more than 28 days after that date (in which case the provisions of this Agreement shall apply to Completion as so deferred);
 - (b) proceed immediately to Completion so far as practicable, but without prejudice to the Unaffected Party's rights where the Affected Party has not complied with its obligations under this Agreement; or
 - (c) terminate this Agreement on such date by notice to the Affected Party.
- 5.6 If this Agreement is terminated in accordance with clause 5.5(c), all rights and obligations of the Seller and the Buyer under this Agreement shall end (except for rights and obligations under the Surviving Provisions which shall remain in full force and effect).

Risks and rewards

- 5.7 For avoidance of doubt, the parties agree that the risks and rewards relating to the Group and the Properties shall pass from the Seller to the Buyer at Completion.

Pre-Completion Undertakings

- 5.8 The Seller undertakes to the Buyer that, pending Completion, it shall procure that each of the Group Members to conduct its business in the ordinary and usual course and in the same manner (including as to nature and scope) as carried on immediately prior to the date of this Agreement.
- 5.9 Except as required under this Agreement, the Seller will not do any material act or thing (or allow any material act or thing to be done) in respect of the Group's business without the Buyer's prior written consent and in particular, the Seller shall:
- (a) give to the Buyer or its authorized representatives:
 - (i) full access to all the books and records of the Group Members and procure that the Seller's directors and employees are instructed to give promptly all such information and explanations with respect to the Group's business as the Buyer and its authorized representatives may reasonably request; and
 - (ii) copies of all board resolutions and papers, management reports and accounts and such other information in relation to the Group as the Buyer may reasonably require;
 - (b) pay or otherwise discharge all debts and liabilities of the Group as and when they fall due in the ordinary course of business;
 - (c) continue to maintain all of the insurance policies;
 - (d) notify the Buyer immediately in writing of any event, matter or circumstance of which it may become aware before Completion which:

- (i) would constitute a Relevant Claim upon the Warranties being repeated immediately at any time prior to Completion;
 - (ii) otherwise constitutes a breach of this Agreement by the Seller; or
 - (iii) could reasonably be expected to be material by a purchaser for value of the Group.
- (e) not do or agree to do any of the following in respect of the Group without the prior written consent of the Buyer:
- (i) make any change(s) to the share capital of any Group Members (including but not limited to the issuance of new share(s) and/or securities, reduction of share capital, repurchase of any share(s) and/or securities, division of share(s) and/or consolidation of share(s));
 - (ii) otherwise than in the ordinary course of business of the Group, incur any liability (whether as principal or surety);
 - (iii) make any material acquisition or disposal of a company or a business or the entering into joint ventures;
 - (iv) allow or cause any contract which is material to the Group (including any tenancy agreement(s)) to terminate, lapse or be amended to a material extent;
 - (v) enter into any agreement or contract (whether or not legally binding) (other than in the ordinary and usual course of business) to acquire or dispose of any assets or remove any assets from the Group (including, among other things, the Properties);
 - (vi) create any Encumbrance over the Group and its assets (including, among other things, the Properties);
 - (vii) make any material change in the terms or conditions of employment or engagement of any of the employees (other than those required by law);
 - (viii) fail to keep proper accounting records;
 - (ix) enter into any borrowing, factoring or other financing or lending commitments, being in each case, commitments which are outside the ordinary course of business of the Group;
 - (x) permit or allow any of the Group Members to be adversely affected by any unlawful act on the part of any person and the Seller shall take all reasonable steps to preserve and protect the goodwill of the Group's business;
 - (xi) by any act or omission contravene any applicable law, order or regulation where such contravention would have a material adverse effect on the Group or its financial condition; and
 - (xii) institute, settle or agree to settle any legal proceedings relating to the Group, except for debt collection in the ordinary course of the Group's business (save for item 4(b) of the Disclosure Schedule in Schedule 4).

6 Undertakings

Undertakings by the Seller

- 6.1 The Seller undertakes to the Buyer that, in the event that the Buyer has procured potential buyer(s) for the acquisition(s) of the Properties or any of the Properties from MRB LLP after the

Conditions have been fulfilled or waived (as the case may be) but prior to Completion Date (the “**Property Disposal(s)**”) and upon request of the Buyer, the Seller shall, and it shall procure the Group to, provide the necessary assistance to the Buyer and execute and deliver the necessary documents to give effect to the Property Disposal(s), provided that (a) the Property Disposal(s) is subject to the approval of the Seller; (b) the potential buyer(s) shall not be a connected person of the Seller (as defined under the Listing Rules); (c) the consideration for the Property Disposal(s) for up to an amount of GBP30,000,000 shall be paid to the Seller or any other member of the Seller’s Group as the Seller may direct in settlement of the remaining balance of the Consideration; and (d) Completion shall take place immediately or shortly after the Property Disposal(s) if the remaining balance of the Consideration is settled in full.

The Converted Loan

- 6.2 In the event that the Buyer has paid the Deposit to the Seller pursuant to clause 4.2(a), but any of the Conditions fails to be met or is not otherwise fulfilled or waived prior to the Long Stop Date; or Completion has not taken place prior to the Long Stop Date for whatever reason; or the parties have mutually terminated this Agreement prior to the Long Stop Date, the Deposit paid by the Buyer to the Seller will not be refunded or returned to the Buyer immediately and shall be automatically converted into the Converted Loan on the Long Stop Date or, if applicable, the date of termination of this Agreement (whichever is earlier), which shall be deemed to be provided by the Buyer to the Seller on the following terms:
- (a) the Converted Loan will have a loan period of two years commencing from the Long Stop Date;
 - (b) the Converted Loan will be subject to the interest rate of 13% per annum, which is determined with reference to the interest rate paid by the Group for an existing loan in the United Kingdom and the potential extended period of eighteen months for Completion during which no interest is payable on the Deposit;
 - (c) the interest payments on the outstanding principal amount for the Converted Loan shall be calculated on a daily basis and paid together with the repayment of the outstanding principal amount of the Converted Loan at the end of the loan period;
 - (d) the Converted Loan will be secured by a legal mortgage over the certain Properties and the shares of each member of the Group, which shall be agreed by the parties based on the amount of the Converted Loan; and
 - (e) the Company shall have a right to repay the Converted Loan at any time before the expiry of the two year loan period.
- 6.3 For the sole purpose of repaying the Converted Loan, at any time up to the repayment of the Converted Loan in full, either party shall be entitled to dispose of and procure potential buyer(s) for any or all the Properties for up to the then outstanding balance of the Converted Loan and the other party shall provide the necessary assistance and execute and deliver the necessary documents to give effect to the property disposal (including without limitation the release by the Buyer of legal mortgage over the relevant property(ies)) provided that (a) such property disposal and its related terms shall be approved by both parties; (b) the disposal shall be effected with reference to the then market price or conducted by a reputable professional intermediary; (c) the consideration of such property disposal shall be paid to the Buyer or its nominee in settlement of the Converted Loan; and (d) this Agreement shall cease to have further effect on either party, save for any antecedent breach, if the Converted Loan (with any accrued interests) is repaid in full.

7 Warranties

Warranties and representations

7.1 The Seller:

- (a) warrants and represents to the Buyer (for itself and as trustee for its successors in title) that each of the Warranties is true and accurate;
- (b) further warrants and represents to the Buyer (for itself and as trustee for its successors in title) that each of the Warranties will continue to be true and accurate as at Completion and shall be deemed to be repeated immediately on Completion with reference to the facts and circumstances subsisting at that time on the basis that any reference in the Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to that time; and
- (c) acknowledges that the Buyer has entered into this Agreement in reliance on, among other things, the Warranties.

7.2 Subject to clause 7.4, the Seller shall indemnify the Buyer and the Company and keep them indemnified against all claims, damages, losses, outgoings and liabilities whatsoever which may arise out of or in connection with any breach of the Warranties, together with all costs, charges, interest, penalties and expenses relating thereto (the **Losses**), and shall pay an amount equal to all Losses suffered or reasonably incurred by the Buyer and/or the Company to the Buyer (which takes the benefit of this indemnity for itself and as trustee for the Company).

7.3 The Warranties are qualified to the extent, but only to the extent, of those matters fully and fairly disclosed in the Disclosure Schedule and for this purpose **fully and fairly disclosed** means disclosed in such manner and in such detail as to enable the Buyer to make an informed and accurate assessment of the matter concerned.

7.4 Any Relevant Claim shall be subject to the provisions set out in Schedule 7.

Extent of Seller's awareness

7.5 In each Warranty, where any statement is qualified as being made **so far as the Seller is aware** or **to the best of the knowledge, information and belief of the Seller** or any similar expression, it has been so qualified after due and careful enquiries by the Seller in relation to such matter or circumstance and the Seller has used all reasonable endeavours to ensure that all information given, referred to or reflected in that statement is true and accurate.

Warranties separate

7.6 Each of the paragraphs in Schedule 2:

- (a) shall be construed as a separate and independent warranty and representation; and
- (b) unless expressly provided in this Agreement, shall not be limited by reference to or inference from any other paragraph of Schedule 2 or by any other provision of this Agreement,

and the Buyer shall have a separate claim and right of action in respect of every breach of a Warranty.

Effect of Completion

7.7 The Warranties shall not in any respect be extinguished or affected by Completion.

Extent of Buyer's knowledge

7.8 The Buyer shall be entitled to make a Relevant Claim after Completion, whether or not the Buyer and/or any of its agents and/or any of its advisers had any knowledge (whether actual, constructive or implied) of the matter giving rise to the claim on or before Completion.

7.9 The Seller shall immediately disclose to the Buyer in writing any matter or thing which may arise and become known to it before Completion which is or could be a breach of or inconsistent with or may render inaccurate any of the Warranties.

Buyer's warranties

7.10 The Buyer warrants and represents to the Seller that:

- (a) it has full power and authority to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations of the Buyer enforceable in accordance with its terms;
- (b) the execution and delivery of, and the performance by it of its obligations under, this Agreement will not result in:
 - (i) any breach of its articles of association or equivalent constituent document; or
 - (ii) any breach of any order, judgment or decree of any court or governmental agency by which it is bound;
- (c) save as provided in this Agreement, no consent, permission or approval of any third party is required to authorise the execution or delivery of, or the performance by it of its obligations under, this Agreement;
- (d) it is a private company limited by shares and duly incorporated and validly existing under the laws of the United Kingdom;
- (e) Mr. Pang Da Yong directly holds the entire interest in San Wood Consulting Limited, which in turn directly holds the entire interest in Winzone Property Management Ltd., and which in turn directly holds the entire interest in the Buyer. Further, Mr. Pang Da Yong is the sole beneficial owner of all the issued shares of the Buyer; and
- (f) no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share or loan capital of the Buyer under any option or other agreement or otherwise.

8 Entire Agreement

8.1 Each party agrees for itself and (in relation to the Buyer) as agent for its Affiliates that:

- (a) the Transaction Documents shall supersede any prior discussions, understandings and agreements between the parties concerning their subject matter and the Transaction

Documents constitute the entire and only agreement between the parties concerning their subject matter;

- (b) none of the Transaction Documents has been entered into in reliance on any Pre-contractual Statement which is not expressly set out in a Transaction Document and each party unconditionally and irrevocably waives any claims, rights or remedies arising by virtue of any Pre-contractual Statement not set out in a Transaction Document;
- (c) except as otherwise provided in any of the Transaction Documents, no party may terminate or rescind any of the Transaction Documents for breach of contract or for negligent or innocent misrepresentation or otherwise,

provided always that this clause 8.1 shall not exclude or limit any liability or right which arises as a result of any fraudulent or dishonest act, omission or statement.

- 8.2 In this clause 8, **Pre-contractual Statement** means any agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature (whether express or implied and whether or not in written or draft form) made or given by any person prior to the execution of this Agreement in connection with any matters dealt with in any of the Transaction Documents.

9 Effect of Completion

All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed and Completion shall not constitute a waiver of any of the Buyer's rights in relation to this Agreement. All rights and remedies conferred on the Buyer under this Agreement are cumulative and are additional to, and not exclusive of, any rights or remedies provided by law or otherwise available at any time to the Buyer.

10 Announcements and confidentiality

Announcements

- 10.1 Subject to clause 10.2, no announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement shall be made by the Seller or the Buyer (or any of its Affiliates) without the prior written approval of the other party (such approval not to be unreasonably withheld or delayed).
- 10.2 Clause 10.1 does not apply to any Announcement if, and to the extent that, it is required to be made by any stock exchange or any governmental, regulatory or supervisory body (including, among others, pursuant to the Listing Rules and/or the Stock Exchange) or court of competent jurisdiction (**Relevant Authority**) to which the party making the Announcement is subject, whether or not any of the same has the force of law or by the law of any relevant jurisdiction, provided that any Announcement shall, so far as is practicable, be made after consultation with the other party and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

Confidentiality

- 10.3 Subject to clause 10.4, each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the subject matter and provisions of this Agreement;
- (b) the negotiations relating to this Agreement; and/or
- (c) the other party and/or its group companies.

10.4 A party may disclose information which would otherwise be confidential if and to the extent:

- (a) required by the law of any relevant jurisdiction;
- (b) required by existing contractual obligations;
- (c) required by the Relevant Authority to which the party making the disclosure is subject, whether or not such requirement has the force of law;
- (d) required to vest the full benefit of this Agreement in any party;
- (e) disclosure is made to its group companies and/or its Representatives, provided that any such group company or Representative is first informed of the confidential nature of the information and such group company or Representative acts in accordance with clause 10.3 as if it were a party hereto;
- (f) the information has come into the public domain through no fault of that party; or
- (g) the other party has given prior written approval to the disclosure,

provided that any disclosure shall, so far as practicable, be made only after consultation with the other party.

11 Waivers and releases

11.1 The rights and remedies of each party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any right or remedy of any party under this Agreement shall affect or restrict the further exercise or enforcement of any such right or remedy.

11.2 The liability of any party to this Agreement may in whole or in part be released, compounded or compromised and if the other party gives time or indulgence to the person under such liability, this shall in no way prejudice or affect that party's rights against any other person under the same or similar liability.

12 Miscellaneous

Alterations

12.1 No purported alteration of this Agreement shall be effective unless it is in writing, refers specifically to this Agreement and is duly executed by each party.

Counterparts

12.2 This Agreement may be executed in any number of counterparts. Each counterpart, when duly

exchanged or delivered, is an original, but the counterparts together, are one and the same agreement.

Costs

- 12.3 Except as provided in this Agreement, each party shall pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and performance by it of the Transaction Documents.

Stamp duty

- 12.4 Ad valorem stamp duty payable on the sale and purchase of the Sale Share, if any, shall be shared by the Seller and the Buyer in equal shares.

Assignment

- 12.5 No party shall be entitled to assign its rights under this Agreement without the prior written consent of the other which consent may not be unreasonably withheld or delayed.

Successors and assigns

- 12.6 This Agreement shall be binding on and shall enure for the benefit of the personal representatives or the successors and assigns of the parties.

Severability

- 12.7 If any provision is or at any time becomes to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining parts of this Agreement shall not be thereby affected or impaired, it being the parties' intention that every provision of this Agreement shall remain valid and enforceable to the fullest extent permitted by law.

Rights of third parties

- 12.8 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of its terms. For the avoidance of doubt, this does not affect any right or remedy of a successor or permitted assignee which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

13 Notices

- 13.1 A notice or other communication given under or in connection with this Agreement (a **Notice**) must be:

- (a) in writing;
- (b) in English; and
- (c) sent by a Permitted Method to the Notified Address.

- 13.2 The **Permitted Method** means any of the methods set out in column (1) below. A Notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below whether or not it is actually received:

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	If left at the Notified Address before 5pm on a Business Day, when left and otherwise on the next Business Day
Ordinary pre-paid post or prepaid recorded or special delivery, where the Notified address is in the same country as that from which the Notice is sent	Two Business Days after posting
Ordinary pre-paid airmail or prepaid recorded or special delivery (or the nearest local equivalent in the jurisdiction of the sender), where the Notified Address is in one country and the Notice is sent from another	Six Business Days after posting
E-mail, with the Notice attached in PDF format	On receipt of an automated delivery receipt or confirmation of receipt from the relevant server if before 5pm on a Business Day and otherwise on the next Business Day

13.3 The **Notified Addresses** of each of the parties is as set out below:

Name of party	Address	E-mail address	Marked for the attention of:
Seller	Room 4202–03A, 42th Floor, China Resource Building 26 Harbour Road Wanchai Hong Kong	philip.poon@taiunited.com	Mr. Philip Poon
Buyer	314 Carshalton Road, Carshalton, England, SM5 3QB	pang@sanwoodconsulting.co. uk	Mr. Pang Da Yong

or such other Notified Address as any of the parties may, by written notice to the other parties, substitute for their Notified Address set out above.

13.4 If the party to which a Notice is intended to be given consists of more than one person, then the Notice will be treated as given to that party if given to any of those persons.

14 Governing law and dispute resolution

14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

14.2 The parties irrevocably agree that the courts of Hong Kong are to have exclusive jurisdiction to:

- (a) determine any claim, dispute or difference arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (**Proceedings**); and
- (b) grant interim remedies, or other provisional or protective relief.

14.3 The parties irrevocably submit to the exclusive jurisdiction of such courts and waive any objection on the ground of venue or that the proceedings have been brought in an inconvenient forum. Accordingly, any Proceedings may be brought against a party or its assets in such courts.

15 Service of process

15.1 The Buyer hereby irrevocably authorises and appoints Mr. Pang Da Yong to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of Hong Kong in connection with this Agreement. The Buyer agrees that:

- (a) failure by Mr. Pang Da Yong to notify it of the process will not invalidate the proceedings concerned; and
- (b) if this appointment is terminated for any reason whatsoever, it will appoint a replacement agent having an office or place of business in Hong Kong and will notify the Buyer of this appointment.

THIS AGREEMENT has been executed on the date stated at the beginning.

Schedule 1
Information about the Company and other Group Members

Part A – Information about the Company

Company	Wide Flourish Investments Limited (the “ Company ”)	
Type	Private company with limited liability	
Date and place of incorporation	16 November 2011, British Virgin Islands	
Company Number	1681052	
Registered office	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	
Issued share capital	One (1) ordinary share of US\$1.00 per ordinary share	
Shareholder(s)	No. and class of shares	Registered and beneficial holder
	One (1) ordinary share	The Seller
Director(s)	Mr. Zheng Yuchun Mr. Poon Yick Pang Philip	
Secretary	N/A	
Auditors	Elite Partners CPA Limited	
Accounting reference date	31 December	

Part B – Information about the other Group Members

Company	MRB Residential Limited (“ MRB ”)	
Type	Private company with limited liability	
Date and place of incorporation	13 September 2011, United Kingdom	
Company Number	07772188	
Registered office	Chase Business Centre, 39-41 Chase Side, London, England, N14 5BP	
Issued share capital	One (1) ordinary share of GBP1.00 per ordinary share	
Shareholder(s)	No. and class of shares	Registered and beneficial holder
	One (1) ordinary share	The Company
Director(s)	Mr. Poon Yick Pang Philip Mr. Pang Dayong	
Secretary	CHD Management UK Ltd.	
Auditors	Ashford Louis	
Accounting reference date	31 December	

Company	RCBG Residential (UK) Limited (“ RCBG ”)	
Type	Private company with limited liability	
Date and place of incorporation	13 September 2011, United Kingdom	
Company Number	07772197	
Registered office	Chase Business Centre, 39-41 Chase Side, London, England, N14 5BP	
Issued share capital	400 ordinary shares of GBP0.01 per ordinary share	
Shareholder(s)	No. and class of shares	Registered and beneficial holder
	400 ordinary shares	The Company
Director(s)	Mr. Poon Yick Pang Philip Mr. Pang Dayong	
Secretary	CHD Management UK Ltd.	
Auditors	Ashford Louis	
Accounting reference date	31 December	

Company	MRB Residential Partners LLP (“ MRB LLP ”)	
Type	English Limited Liability Partnership	
Date and place of incorporation	14 September 2011	
Company Number	OC358061	
Registered office	Chase Business Centre, 39-41 Chase Side, London, England, N14 5BP	
Member(s)	Capital Contribution	LLP Designated Member(s)
	GBP781.25	MRB Residential Limited
	GBP218.75	RCBG Residential (UK) Limited
Secretary	CHD Management UK Ltd.	
Auditors	Ashford Louis	
Accounting reference date	31 December	

Company	Buckingham Gate Tenant Management Company Limited (“ BGTMC ”)	
Type	Private company with limited liability	
Date and place of incorporation	31 March 2017, United Kingdom	
Company Number	10701119	
Registered office	Chase Business Centre, 39-41 Chase Side, London, England, N14 5BP	
Issued share capital	One (1) ordinary share of GBP1.00 per ordinary share	
Shareholder(s)	No. and class of shares	Registered and beneficial holder
	One (1) ordinary share	MRB Residential Partners LLP
Director(s)	Mr. Poon Yick Pang Philip Mr. Pang Dayong	
Secretary	N/A	
Auditors	N/A	
Accounting reference date	31 March	

Company	Tai United Management Company Limited (“ TUMC ”)	
Type	Private company with limited liability	
Date and place of incorporation	18 October 2016, United Kingdom	
Company Number	10434260	
Registered office	Chase Business Centre, 39-41 Chase Side, London, England, N14 5BP	
Issued share capital	One (1) ordinary share of GBP1.00 per ordinary share	
Shareholder(s)	No. and class of shares	Registered and beneficial holder
	One (1) ordinary share	The Company
Director(s)	Mr. Poon Yick Pang Philip Mr. Pang Dayong	
Secretary	CHD Management UK Ltd.	
Auditors	Ashford Louis	
Accounting reference date	31 December	

Schedule 2

The Warranties

1 Sale Share and the Company

- 1.1 The Sale Share constitute 100% of the total issued and allotted share capital of the Company and are validly allotted and issued.
- 1.2 The Seller is the sole legal and beneficial owner of the Sale Share.
- 1.3 Save as disclosed in the Disclosure Schedule, there is no Encumbrance on, over or affecting the Sale Share, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over or affecting the Sale Share.
- 1.4 The Company is a private company limited by shares and duly incorporated and validly existing under the laws of the British Virgin Islands. The information on the Group Members set out in Schedule 1 is complete and accurate.
- 1.5 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share or loan capital of the Company under any option or other agreement or otherwise.
- 1.6 The Group has not been notified that any investigation or enquiry in respect of its affairs is being or has been conducted by any governmental or other regulatory body and so far as the Seller is aware there are no circumstances likely to give rise to any such investigation or enquiry.

2 Powers and obligations of the Seller

- 2.1 Save and except as disclosed in clauses 3.1(a) and 3.1(b), the Seller has the right, power and authority and has taken all action necessary to execute and deliver and to exercise its rights and perform its obligations under, this Agreement and each document to be executed at or before Completion.
- 2.2 This Agreement constitutes and the other documents to be executed by the Seller and delivered at Completion will, when executed, constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms.
- 2.3 The Seller is entitled to sell and transfer the full legal and beneficial ownership in the Sale Share to the Buyer on the terms set out in this Agreement.
- 2.4 Save and except as disclosed in clauses 3.1(a) and 3.1(b), no consent, authorisation, licence or approval of or notice to any governmental, administrative, judicial or regulatory body or authority is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Seller of its obligations under this Agreement, nor will it be required as a consequence of this Agreement.

3 Accounts

- 3.1 The Accounts have been prepared on a prudent basis in accordance with accounting policies, practice and principles consistent with those used in preparing the audited financial statements of the Group Members for the preceding years and do not include any unusual, extraordinary, exceptional or non-recurring items other than those identified as such.

4 Financial and other matters

4.1 Save as disclosed in the Disclosure Schedule, the Group has not:

- (a) incurred or agreed to incur any borrowing which it has not repaid or satisfied; or
- (b) lent or agreed to lend any money which has not been repaid to it;

in each case, whether in transactions between the Group and the Seller or between the Group and other third parties.

4.2 Save as disclosed in the Disclosure Schedule, the Group is not a party to, nor has it any liability (including without limitation any prospective or contingent liability) under any Guarantee whether given to support the obligations of the Seller or otherwise.

4.3 Save as disclosed in the Disclosure Schedule, no Guarantee which remains outstanding has been given by the Seller or by any other person to support the obligations of the Group.

5 Ownership and condition of assets

5.1 Save as disclosed in the Accounts and the Disclosure Schedule, all assets used by the Group in its business are owned by it free from any Encumbrances.

5.2 The Group owns or has the right to use all assets and rights that it needs to carry on its business as carried on immediately before Completion.

5.3 All assets used in the business of the Group are in good condition and in working order, have been properly serviced and maintained on a regular basis by competent personnel and comply with appropriate safety regulations and none is dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement or surplus to requirements.

6 Properties and other interests in land

6.1 The Group is the legal and beneficial owner of the Properties which are the only properties owned or in which the Group has any right or interest.

6.2 Save as disclosed in the Disclosure Schedule, the title to each of the Properties is properly constituted, where relevant, by documents of title which are in the possession and under the control of the Group. The title to such of the Properties as are registered is an absolute title.

6.3 Save as disclosed in the Disclosure Schedule, each of the Properties is free from any mortgage, charge, rent-charge, lien, Encumbrance or other third party right in the nature of security and no such matter exists which is capable of registration against any of the Properties.

6.4 Save as disclosed in the Disclosure Schedule, the Seller has not received notice of nor is it aware of any dispute relating to any of the Properties.

6.5 There are no applications for planning permission submitted by the Group outstanding in respect of any of the Properties.

7 Litigation

7.1 Save as disclosed in the Disclosure Schedule, the Seller is not aware of any litigation,

arbitration, prosecution or other legal proceedings which the Group is involved.

**Schedule 3
Properties**

No.	Property	Description and Tenure	Particulars of Occupancy
1.	6 Buckingham Gate, London, the United Kingdom SW1E 6JP	The property comprises a Grade II Listed, mid-terrace townhouse with a Gross Internal Area of approximately 15,845 sq. ft. over the Lower Ground Floor, Ground Floor, 1 st Floor, 2 nd Floor, 3 rd Floor and 4 th Floor, including 5 bedrooms, master bedroom, living and entertainment area, drawing room, study room on 1 st to 4 th Floor, entrance hall, dining room, library and living room on Ground Floor, kitchen, staff bedroom media room, laundry area, gym, pool, sauna and treatment room on Lower Ground Floor, along with amenities including lift, two balconies, double height atrium, garage, backyard, two terraces, etc.	Not applicable

No.	Property	Description and Tenure	Particulars of Occupancy
2.	Flats 1, 2, 3 & 5, 7-9 Buckingham Gate, London, the United Kingdom SW1E 6JP	<p>The property comprises 4 apartments – Flat 1, 2, 3 and 5 in a Grade II Listed, mid-terrace townhouse.</p> <p>Flat 1 is an apartment with a Gross Internal Area of approximately 4,663 sq. ft. over the Lower Ground Floor, Ground Floor and 1st Floor. It comprises entrance hall, living room, library, 2 bedrooms, master bedroom, dining room, kitchen, drawing room and dressing room on the three floors. Other amenities include lift, two balconies, underground carpark, two terraces, etc.</p> <p>Flat 2 is an apartment with a Gross Internal Area of approximately 2,804 sq. ft. on the 2nd Floor. It comprises entrance hall, 1 bedroom, master bedroom, dining room, kitchen, drawing room, cloakroom and dressing room on the 2nd Floor. Other amenities include lift, underground carpark, two terraces, etc.</p> <p>Flat 3 is an apartment with a Gross Internal Area of approximately 5,189 sq. ft. on the 3rd and 4th Floors. It comprises entrance hall, 2 bedrooms, master bedroom, dining room, kitchen, drawing room, study room, living and entertaining room, cloakroom and dressing room on the 3rd and 4th Floors. Other amenities include lift, underground carpark, three terraces, etc.</p> <p>Flat 5 is an apartment with a Gross Internal Area of approximately 2,765 sq. ft. on the 3rd and 4th Floors. It comprises entrance hall, 2 bedrooms, master bedroom, kitchen, living and entertaining room, cloakroom and dressing room on the 3rd and 4th Floors. Other amenities include lift, underground carpark, two terraces, etc.</p>	<p>Flat 2 of the property is subject to a tenancy of 2 years commencing on 5th August 2023 and expiring on 4th August 2025 at a rental income of GBP174,000, exclusive of council tax, gas, water, electricity, fuel and telecommunication charges.</p> <p>As of the date of this Agreement, the remaining portion of the property is vacant.</p>

Schedule 4 Disclosure Schedule

The Warranties are qualified by the disclosures contained or referred to in this Disclosure Schedule and the Seller shall not be in breach of any of the Warranties in respect of the matters fairly disclosed in this Disclosure Schedule.

Where brief particulars of a matter are set out or referred to in this Disclosure Schedule, or a document is referred to but not attached, or a reference is made to a particular part only of such a document, full particulars of the matter and full content of the documents are deemed to be disclosed as if set out in full in this Disclosure Schedule.

The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the Agreement nor shall such disclosure be taken as extending the scope of any of the Warranties.

Terms defined in the Agreement shall have the same meanings in this Disclosure Schedule, unless the context otherwise requires. If an inconsistency exists between the Agreement and this Disclosure Schedule, this Disclosure Schedule prevails.

General disclosures

This Disclosure Schedule is deemed to include by reference the matters set out below:

1. all matters which would be revealed by making a search on the date of the Agreement of the public files maintained at the Companies House in the United Kingdom, the Land Registry in the United Kingdom and the Corporate Registry of the British Virgin Islands against the Company and other Group Members;
2. all matters which would be disclosed as a result of an inspection of the statutory books, registers and records of the Company and other Group Members;
3. all matters revealed in the investigation of the Company and other members of the Group and their respective records and business during the due diligence exercise (if any) prior to the signing of the Agreement; and
4. the following matters which have been revealed to the Buyer (adopting the numbering used in Schedule 2):

	Paragraph(s)	Disclosure
(a)	4.1, 6.4, 7.1	The failure of MRB LLP to satisfy its obligations under the Facility Agreement, which constituted an event of default under the Facility Agreement, details of which are set out in the Seller's announcement dated 5 and 20 March 2024.
(b)	4.1, 7.1	The statutory demand received by MRB LLP from Polyteck Building Services Limited for payment of a debt in the sum of GBP67,281.41 due from MRB LLP.
(c)	1.3, 4.2, 4.3, 5.1, 6.2, 6.3	In relation to the obligations of the Group under the Facility Agreement, the security in favour of the Agent comprising, among other things, the legal mortgage over the Properties, the charge over

	Paragraph(s)	Disclosure
		shares and/or bank accounts of members of the Group; guarantee by the Seller and members of the Group; and a pledge of insurance proceeds taken out for the Properties, details of which are set out the debenture dated 3 December 2018 between the Agent and MRB, RCBG and MRB LLP.

Schedule 5

Limitations on liability of the Seller

1 Limitation on quantum

The Seller's total liability in respect of all Relevant Claims shall be limited to the Consideration.

2 Time limit for bringing a claim

The Seller shall not be liable in respect of a Relevant Claim unless the Buyer has given notice by no later than the date falling one year after the Completion Date.

3 Claims for fraud

The provisions of paragraphs 1 and 2 shall not apply to any claim in the event of any fraud or fraudulent misrepresentation by or on behalf of the Seller.

4 General limitations

The Seller shall not be liable in respect of a Relevant Claim:

- (a) to the extent that provision or reserve in respect of it has been made in the Accounts;
- (b) which would not have arisen but for a voluntary act, omission or transaction after Completion on the part of the Buyer or the Group which could reasonably have been avoided or carried out and which was not in the ordinary course of business or which arises from something done or omitted at the Buyer's written request or with its written consent;
- (c) which arises as a result of legislation which comes into force after the date of this Agreement and which is retrospective in effect;
- (d) which, being a liability in respect of Taxation, arises by reason of an increase in the rates of Taxation made after the date of this Agreement with retrospective effect or which arises in the ordinary course of business of the Group after the Accounts Date; and
- (e) which arises as a result of a change in accounting policies of the Group after Completion.

5 Claims by or against third parties

If the Relevant Claim in question is a result of, or in connection with, a claim by or liability to a third party then, the Buyer or the Group shall consult in good faith with the Seller as to the conduct of the third party claim. For the avoidance of doubt, the Buyer shall not be required to provide any document, correspondence or other information to the Seller where:

- (a) it might cause the Buyer to breach any law or regulation; or
- (b) it might breach any confidentiality or non-disclosure agreement between any third party and the Buyer;

- (c) providing such document, correspondence or other information would cause or would risk causing the loss of privilege in respect of the advice contained in such document or correspondence.

SIGNED by
TAI UNITED HOLDINGS LIMITED
in the presence of:

)
)
)

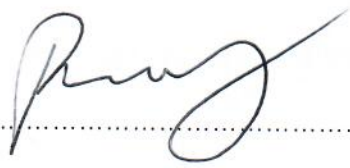
鄭齊鴻

ZHENG QI HONG



Witness name: POON YICK PANG, PHILIP

SIGNED by)
for and on behalf of)
C&E FLOORING SUPPLY LIMITED)
in the presence of:)

.....
Director 

.....
Witness name: Chao Yang

31 Upland Road
Sutton, SM2 5HW