

DATED 5 SEPTEMBER 2024

BETWEEN

**MESSRS OSMAN MOHAMMED ARAB AND
LAI WING LUN
as Receivers**

AND

**VALUABLE CAPITAL LIMITED
as Purchaser**

**AGREEMENT FOR SALE AND PURCHASE
OF THE 450,000,000 ORDINARY SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED**

**MICHAEL LI & CO.
1901A, 1902 & 1902A
19th Floor, New World Tower I
No. 16-18 Queen's Road Central
Central, Hong Kong
Ref: CCL/CW/JF/MAN/2317817**

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THIS AGREEMENT is made on 5 September 2024

BETWEEN:

- (1) **MESSRS OSMAN MOHAMMED ARAB** and **LAI WING LUN** both of Acclime Corporate Advisory (Hong Kong) Limited with its registered office situated at 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, in their capacities as joint and several receivers and managers without personal liability (the “**Receivers**”); and
- (2) **VALUABLE CAPITAL LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is at Room 3601-06&3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the “**Purchaser**”).

PREAMBLES:

- (A) Under the terms of the Security Deed (as defined below), Chuangyuan Holdings Limited (“**Chuangyuan**”) charged the relevant Sale Shares (as defined below) in favour of the Purchaser to secure payment of all present and future outstanding liabilities referred to therein to the Purchaser on the terms set out in the Security Deed.
- (B) Upon the occurrence of an Event of Default (as defined in the Security Deed), the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of a deed of appointment dated 6 September 2023.
- (C) The Receivers have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares on and subject to the terms and conditions of this Agreement.
- (D) The Receivers act as agent of Chuangyuan and without personal liability and are parties to this Agreement in their personal capacity solely to take the benefit of the exclusions of liability under this Agreement.

OPERATIVE PROVISIONS

1. INTERPRETATION

- 1.1 In this Agreement the following words and expressions shall where the context so admits bear the following meanings:

Announcement means the joint announcement to be issued jointly by the Purchaser and the Company, setting out the terms of the Offer in accordance with the requirements of the Takeovers Code and all Applicable Laws, the contents of which the SFC has confirmed it has no further comment;

Applicable Laws means, in relation to any person, any laws, rules, regulations, guidelines, directives, judgments, decrees, order, notices, rulings or decisions of any governmental or regulatory authority or stock exchange put in place by any Government Authority by which that person is bound;

Business Day means a day on which licensed banks are generally open for business in Hong Kong throughout their normal business hours for the provision of banking services (other than Saturday, Sunday, public holiday or any day on which a tropical cyclone warning no.8 or above is hoisted, a “black” rainstorm warning is issued or the Extreme Condition is hoisted between 9:00 a.m. and 5:00 p.m. in Hong Kong);

CCASS means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

Chuangyuan has the meaning given to it under Preamble (A);

Company means Jiayuan Services Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands whose Shares are listed on the Stock Exchange under Stock Code 1153;

Completion means completion of the Transaction subject to and in accordance with the terms of this Agreement;

Completion Date means, (a) the date of signing of this Agreement, or (b) such later date as may be mutually agreed between the Parties in writing;

Deed of Appointment means the deed of appointment in respect of the Security Deed made by the Purchaser in favour of the Receivers dated 6 September 2023;

Deed of Set-off means a deed of set-off to be executed by the Parties confirming that the Purchase Price in the amount of HK\$99,000,000 has been set-off against part of the Outstanding Debt on a dollar-for-dollar basis, which shall be in form and substance agreed between the parties thereto;

Encumbrance means any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

Executive means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;

Governmental Authority means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority;

Guarantor has the meaning given to it under the Security Deed;

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

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

Hong Kong Listing Rules means the Rules Governing the Listing of Securities on the Stock Exchange from time to time;

Offer means the unconditional mandatory general cash offer to be made by the Offeror Financial Adviser, for and on behalf of the Purchaser to the holders of the Shares as required by the Takeovers Code and the Executive, to acquire all the issued Shares (other than those already held by the Purchaser and parties acting in concert (as such term is defined in the Takeovers Code) with them) in compliance with Rule 26 of the Takeovers Code, details of which are set out in the Announcement;

Offer Document means the composite document containing the offer document and the offeree board circular to be jointly issued by the Purchaser and the Company in accordance with the Takeovers Code in respect of the Offer;

Offeror Financial Adviser means Grande Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) activities under the SFO, being the financial adviser to the Purchaser in respect of the Offer;

Outstanding Debt means the outstanding debt due from Chuangyuan to the Purchaser under the Finance Documents (as defined in the Security Deed);

Parties means the parties to this Agreement, and a **Party** means any of them;

PRC means the People's Republic of China and for the purpose of this Agreement only shall exclude Hong Kong, The Macau Special Administrative Region of the PRC and Taiwan;

Purchaser Encumbrances means the Encumbrances created in favour of the Purchaser pursuant to the Security Deed in respect of the Sale Shares;

Purchaser Group means the Purchaser and its subsidiaries;

Purchase Price has the meaning given to it under Clause 3;

Sale Shares means 450,000,000 Shares owned by Chuangyuan, which are held in scripless form in CCASS account(s);

Security Deed means the security deed dated 23 November 2022 executed by Chuangyuan in favour of the Purchaser;

SFC means the Securities and Futures Commission of Hong Kong;

SFO means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;

Share(s) means ordinary share(s) of par value HK\$0.01 each in the capital of the Company in issue from time to time;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

Takeovers Code means the Hong Kong Code on Takeovers and Mergers published by the SFC;

Taxation means:

- (a) any liability to any form of taxation, duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities of any part of the world whether national, federal, state or local (including, without limitation, Hong Kong) whenever created or imposed and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, taxes on income, estate duty, capital duty, capital gains tax, stamp duty, payroll tax, withholding tax, value added tax, taxes on sales, rates, customs and other import and export duties and excise duties;
- (b) an amount equal to any deprivation of any relief, allowance, set off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation; and
- (c) all costs, interest, penalties, charges, additions to tax, surcharges, fines and expenses incidental or relating to taxation or to any relief, allowance, set off or deduction in computing profits or right to repayment of taxation;

Transaction means the sale and purchase of the Sale Shares contemplated by and subject to and in accordance with the terms and conditions of this Agreement;

1.2 In this Agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes references to:

- (a) that enactment as amended, extended or applied by or under any other enactment (before or after signature of this Agreement);

- (b) any enactment which that enactment re-enacts (with or without modification); and
 - (c) any subordinate legislation made (before or after signature of this Agreement) under that enactment, as re-enacted, amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above.
- 1.3 Words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders and references to persons shall include corporations and unincorporated associations.
- 1.4 References in this Agreement to Clause(s) are to the clause(s) of this Agreement.
- 1.5 The Clause headings in this Agreement are for convenience only and shall not affect the interpretation hereof.
- 1.6 References to time of the day are to Hong Kong time.

2. AGREEMENT TO SELL AND PURCHASE

- 2.1 On and subject to the terms and conditions of this Agreement, the Receivers agree to sell, free from Encumbrances at Completion, the Sale Shares to the Purchaser and the Purchaser agrees to purchase the same from the Receivers at Completion together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

3. PURCHASE PRICE

- 3.1 The total purchase price for the sale of the Sale Shares shall be HK\$99,000,000 (the **Purchase Price**) (representing HK\$0.22 per Sale Share), which shall be satisfied by the Purchaser by way of the application and set-off of part of the Outstanding Debt in the amount of HK\$99,000,000 on dollar-for-dollar basis pursuant to the Deed of Set-off against and towards the payment of the Purchase Price on the Completion Date.

4. COMPLETION

- 4.1 On the Completion Date:
- (a) the Purchaser shall:
 - (i) deliver to the Purchaser's CCASS Participant(s) delivery instruction(s) and/or transfer form(s) to effect a book-entry settlement with the designated CCASS Participant(s) of the Sale Shares in accordance with this Agreement and the General Rules and the Operational Procedures of CCASS. The Purchaser shall deliver to the Receivers or as they may direct in writing, the said delivery instruction(s) and/or transfer form(s);
 - (ii) procure the delivery of the contract note in respect of the Sale Shares duly executed by the Purchaser; and
 - (iii) deliver to the Receivers the Deed of Set-off duly executed by the Purchaser.
 - (b) against the Purchaser's satisfaction of its obligations under Clause 4.1(a), the Receivers shall:
 - (i) deliver (A) to their designated CCASS participant(s) delivery instruction(s) and/or transfer form(s) to effect a book-entry settlement of the Sale Shares in accordance

with this Agreement and the General Rules and the Operational Procedures of CCASS to the credit of the stock account of the CCASS participant(s) specified by the Purchaser and (B) the relevant contract note(s) in respect of the Sale Shares duly executed by the Receivers in favour of the Purchaser. The Receivers shall deliver to the Purchaser or as they may direct in writing, the said delivery instruction(s) and/or transfer form(s); and

(ii) deliver to the Purchaser the Deed of Set-off duly executed by the Receivers.

4.2 The Purchaser shall (in addition to their obligations set out in Clause 4.1(a) above):

- (a) at or immediately prior to Completion, deliver to the Receivers a certified copy of an extract of the resolutions of the directors of the Purchaser approving and authorising the Transaction, terms, conditions and actions and the entering into and performance of this Agreement; and
- (b) use all reasonable endeavours to procure that the contents relating to Chuangyuan, the Receivers and this Agreement in any public document which the Company and, if applicable, the Purchaser will, if applicable, jointly make pursuant to applicable laws and regulations (including without limitation the Hong Kong Listing Rules) in relation to, amongst others, the Transaction (including but not limited to the Announcement and the Offer Document) shall first have been approved by the Receivers in writing (such approval not to be unreasonably delayed or withheld) before the publication of such documents.

4.3 The Receivers are not obliged to complete this Agreement unless:

- (a) the Purchaser comply with its obligations under Clauses 4.1(a) and 4.2; and
- (b) the purchase of all the Sale Shares is completed simultaneously.

4.4 The Purchaser shall be solely responsible for and, save as provided by Clause 11 (Further Assurance), the Receivers shall use reasonable endeavours but not be under any obligation in respect of such steps as may be required to perfect the transfer of title to the Purchaser of the Sale Shares.

4.5 On or after Completion, the Purchaser (if it elects to be registered as the holder of the Sale Shares) shall at its own expense and at its own risk be responsible for taking all steps to complete any necessary registration requirements or formalities in order to be registered as the holder of the Sale Shares, including but not limited to, procuring the Company to issue share certificate and procuring the Company's register of members to be updated. The Purchaser shall, at its own costs, comply with the requirements in the Listing Rules and/or the Takeovers Code and/or other applicable laws, rules and regulations in relation to the purchase and holding of the Sale Shares.

4.6 The Purchaser agrees that before Completion, at Completion and/or following Completion, the Receivers shall have no responsibility for the matters provided for in Clause 4.5.

4.7 If at any time prior to Completion, (a) any person brings legal or other proceedings and/or apply for or obtain an order for an injunction against the Receivers to prohibit the Receivers to sell or assign the Sale Shares to the Purchaser under and in accordance with the terms hereof, or (b) Chuangyuan and/or the Guarantor repays the entire amount payable pursuant to the Finance Documents in full, the Receivers shall be entitled to forthwith annul the sale and the Purchase Price paid hereunder shall be refunded to the Purchaser without interest and compensation and the Purchaser shall not be entitled to any claim or relief or to enforce specific performance against the Receivers.

5. **DEFAULT**

5.1 If:

- (a) any of the warranties of the Purchaser contained in this Agreement are not true and correct as of the Completion Date with the same effect as though made on and as of that date; or
- (b) the Purchaser fails to perform its obligations under this Agreement to the extent required to be performed on or before the Completion Date provided that the obligation of the Receivers to consummate the transactions contemplated by this Agreement shall not be affected if a breach of any such obligation has not had and would not reasonably be expected to have a material impact on the Receivers,

then the Purchaser agrees that the Receivers shall have the right, but not the obligation, to terminate this Agreement upon written notice to the Purchaser and that, subject to Clause 5.3, this Agreement shall be terminated provided however that if the Purchaser fails to perform any of its obligations required hereunder as and when due prior to the Completion Date not due to the fault or default of the Receivers, then and in that case the Receivers may, at any time on or after the Purchaser shall fail to perform such obligations, deliver to the Purchaser a written notice demanding that the Purchaser comply with the terms hereof within 14 calendar days following the delivery of such notice, time being of the essence in respect of such 14-day period and if the Purchaser shall fail to perform such obligations within such 14-day period, this Agreement and the obligations of the Receivers hereunder shall terminate automatically.

5.2 If:

- (a) any warranties of the Receivers contained in this Agreement are not true and correct as of the Completion Date with the same effect as though made on and as of that date; or
- (b) the Receivers fail to perform their obligations under this Agreement to the extent required to be performed on or before the Completion Date provided that the obligation of the Purchaser to consummate the transactions contemplated by this Agreement shall not be affected if a breach of any such obligation has not had and would not reasonably be expected to have a material impact on the Purchaser,

then the Receivers agree that the Purchaser shall have the right, but not the obligation, to terminate this Agreement upon written notice to the Receivers and that, subject to Clause 5.3, this Agreement shall be terminated provided however that if the Receivers fail to perform any of its obligations required hereunder as and when due prior to the Completion Date not due to the fault or default of the Purchaser, then and in that case the Purchaser may, at any time on or after the Receivers shall fail to perform such obligations, deliver to the Receivers a written notice demanding that the Receivers comply with the terms hereof within 14 calendar days following the delivery of such notice, time being of the essence in respect of such 14-day period and if the Receivers shall fail to perform such obligations within such 14-day period, this Agreement and the obligations of the Purchaser hereunder shall terminate automatically.

5.3 If this Agreement is terminated by the Receivers or the Purchaser pursuant to Clause 5.1 or 5.2 (as the case may be) then in such case other than this Clause 5, Clauses 1, 7, 9.1, 10, 12, 13, 14, 15, 17, 18, and 19 of this Agreement, all the other clauses of this Agreement shall lapse and cease to have effect and no Party shall have any further liability in respect thereof.

5.4 The Parties agree that the rights set out in Clauses 5.1 and 5.2 are the sole and exclusive remedies of each Party in respect of any inaccuracy in any warranty or breach of covenant or other obligation by the other Party under this Agreement and, accordingly, the Parties waive any and all rights, remedies and claims that one Party may have against the other Party, whether at law, under any statute or in equity or otherwise, directly or indirectly, in respect of or relating to this Agreement or the transactions contemplated by this Agreement, other than the rights set out in Clauses 5.1 and 5.2.

5.5 Notwithstanding anything in this Agreement to the contrary, no Party shall be liable for any special, incidental, consequential, indirect or punitive damages, including lost opportunity costs or lost profits, as a result of a breach or default by any Party under this Agreement.

6. WARRANTIES AND UNDERTAKINGS

6.1 The Receivers warrant that:

- (a) as at the date of this Agreement and up to the Completion Date, other than this Agreement, they have not entered into any agreement (either verbally or in writing) to create any security over any of the Sale Shares in favour of a third party, or sell any of the Sale Shares to a third party;
- (b) as at the date of this Agreement and up to the Completion Date, they have not received any objection or challenge to the validity of their appointment as the Receivers under each of the Security Deed and the Deed of Appointment;
- (c) all authorisations, approvals and consents that are necessary to enable the Receivers to execute, deliver and perform their obligations under this Agreement and each of the other transaction documents to which they are or will be a party shall have been obtained or made (as the case may be) at Completion; and
- (d) they are entitled in accordance with the Security Deed to transfer the Sale Shares free from Encumbrances (other than those Purchaser Encumbrances under or arising from the Security Deed) on the terms set out in this Agreement.

6.2 The Purchaser acknowledges and agrees that, except for the warranties given in Clause 6.1, no other warranty or representation is or will be given or implied by the Receivers.

6.3 The Purchaser hereby warrants to, and undertakes with, the Receivers that:

- (a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation;
- (b) it has the right, power and authority to enter into and perform its obligations under this Agreement;
- (c) it has taken all necessary corporate or other action to authorise the execution of, and performance by it of its obligations under this Agreement;
- (d) this Agreement constitutes and will, when executed, constitute legal, valid and binding obligations on it in accordance with its terms;
- (e) the execution and delivery by it of this Agreement and the performance of the obligations of it under this Agreement do not and will not result in:
 - (i) any breach of its constitutional documents;
 - (ii) any breach or default under any agreement to which it is a party; or
 - (iii) any breach of Applicable Laws;
- (f) all authorisations from, and notices or filings with, any Governmental Authority that are necessary to enable it to execute, deliver and perform its obligations under this Agreement and each of the other transaction documents to which it is or will be a party have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;

- (g) it will use its reasonable endeavours to, and to assist the Receivers and the Company respectively (in its capacity as a shareholder of the Company) to, comply with the Hong Kong Listing Rules, Takeovers Code and other relevant laws and regulations in connection with the issue of the Announcement and the offeree response document in relation to the Offer in accordance with the Takeovers Code; and
 - (h) it will have sufficient cash, available lines of credit or other sources of immediately available funds or resources to perform its obligations under Clause 3.1 and to complete the Offer; and
 - (i) it is not in possession of any inside information relating to the Company as defined under Part XIVA of the SFO, save and except to the extent of any information or matters relating to or contemplated by this Agreement.
- 6.4 The warranties given by the Parties shall be deemed repeated immediately before Completion with reference to the then existing facts and circumstances.
- 6.5 Each of the warranties given by the Parties is given separately and independently from and shall not be limited by reference to any other paragraph or anything in this Agreement.
- 6.6 A Party shall notify the other Party immediately if it or they becomes aware of a matter, fact or circumstance which constitutes or which would or might cause a warranty given by it or them to be untrue, inaccurate or misleading if given in respect of the facts or circumstances at the relevant time.
- 6.7 The Purchaser will make all appropriate disclosures pursuant to, and will comply in all respects with, the Hong Kong Listing Rules, the Takeovers Code and Part XV of the SFO in connection with the sale and purchase of the Sale Shares pursuant to this Agreement.

7. EXCLUSION OF LIABILITY

- 7.1 It is agreed that the exclusions set out in the Schedule to this Agreement shall take effect as if set out in full in this Clause and take effect in favour of the Receivers.
- 7.2 The Receivers have joined in as parties to this Agreement solely for the purpose of obtaining the benefit of the provisions of this Clause 7 (Exclusion of Liability) and the Schedule and any other provisions in this Agreement in their favour.

8. SURVIVAL OF AGREEMENT

- 8.1 This Agreement shall, insofar as the terms and obligations thereof not performed at or before Completion but which remain to be performed or are capable of subsisting, remain in full force and effect after and notwithstanding Completion.
- 8.2 All warranties, covenants, and other undertakings and assurances contained in or given pursuant to this Agreement shall remain in full force and effect and (except as otherwise expressly provided) without limit in time notwithstanding Completion.

9. COSTS AND STAMP DUTY

- 9.1 Except as otherwise expressly provided in this Agreement, each Party shall pay the costs and expenses incurred by it or them in connection with the entering into and completion of this Agreement.
- 9.2 The Purchaser shall bear the entire cost of all registration, stamp, transfer taxes and duties and other Taxation or their equivalents in all jurisdictions where such Taxation is payable as a result of the

transactions contemplated by this Agreement. The stamp duty payable in connection with the sale and purchase of the Sale Shares shall be borne by the Purchaser solely.

10. SUCCESSORS AND ASSIGNS

This Agreement shall not be assignable by any Party (save as expressly permitted herein) but shall be binding upon and enure for the benefit of each Party's successors in title.

11. FURTHER ASSURANCE

11.1 Each Party shall, to the extent each of them considers reasonable and to the extent it is within its/their powers to do so, and at the cost and expense of the Purchaser (including without limitation, any legal or other professional costs incurred by the Receivers), execute and do (or procure to be executed and done by any other necessary party) all necessary deeds, documents, acts and things reasonably required in order to vest any of the Sale Shares in the Purchaser or their assignee or as otherwise may be necessary to give full effect to this Agreement.

11.2 The provisions of the Schedule will apply to any further deed or document, acts and things executed or done in accordance with Clause 11.1.

12. GENERAL

12.1 This Agreement supersedes all previous agreements between the Parties or any of them in relation to the sale and purchase of the Sale Shares contemplated hereunder and the other matters referred to in this Agreement and the Parties acknowledge that no claim shall arise in respect of any agreement so superseded.

12.2 Each Party:

- (a) acknowledges that in agreeing to enter into this Agreement it/they has/have not relied on any representation, warranty, collateral contract or other assurance (except those set out in this Agreement) made by or on behalf of any other Party before the signature of this Agreement;
- (b) waives all rights and remedies which, but for this Clause 12.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance; and
- (c) acknowledges and agrees that no such express or implied representation, warranty, collateral contract or other assurance may form the basis of, or be pleaded in connection with, any claim made by it under or in connection with this Agreement.

12.3 Nothing in the preceding Clause 12.2 and the Schedule limits or excludes any liability for fraud.

12.4 Any variation of this Agreement shall not be binding on the parties unless set out in writing, expressed to vary this Agreement and signed by authorised representatives of each of the parties.

12.5 Time shall be of the essence of this Agreement but no failure by any Party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise.

13. NOTICES

13.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "communication" in this Clause 13) shall be in writing in the English or Chinese language and may be served or given personally or sent to the following addresses:

If to the Receivers, to:

Address: 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
Facsimile: + 852 2583 1313
Attention: Mr. Osman Mohammed Arab / Mr. Lai Wing Lun

If to the Purchaser, to:

Address: Room 3601-06&3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong
Facsimile: + 852 3105 0222
Attention: Mr. Allen Li

- 13.2 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

| Means of despatch | Time of deemed receipt |
|--------------------------|-------------------------------|
| Local mail or courier | 24 hours |
| Facsimile | on despatch |
| Air courier/Speedpost | three days |
| Airmail | five days |

- 13.3 A communication served in accordance with Clause 13.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.
- 13.4 Nothing in this Clause 13 shall preclude the service of communication or the proof of such service by any mode permitted by law.

14. CONFIDENTIALITY

- 14.1 Subject to Clauses 14.2 and 15, each of the Parties shall treat as strictly confidential and not disclose or use:
- (a) any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:
 - (i) the provisions and existence of this Agreement and any agreement entered into pursuant to this Agreement;
 - (ii) the negotiations relating to this Agreement (and any such other agreements);
 - (iii) the information relating to the subject matter of this Agreement; or
 - (iv) the information relating to the parties to this Agreement; and
 - (b) any information disclosed by any Party to the others relating to this Agreement.

- 14.2 Clause 14.1 shall not prohibit disclosure or use of any information if and to the extent:
- (a) the disclosure or use is required by Applicable Laws, the Stock Exchange, the SFC, or any Government Authority with jurisdiction over the Party making the disclosure, in which case the disclosing Party shall consult the other Party prior to such disclosure or use to the extent practicable and not prohibited by any Applicable Laws;
 - (b) the disclosure is made to auditors, professional advisers (engaged for the purpose of the transaction contemplated under this Agreement) or bankers of any Party on terms that such auditors, professional advisers or bankers will keep such information confidential;
 - (c) the information is or becomes publicly available (other than by breach of this Agreement);
 - (d) the other Parties have given prior written approval for the disclosure or use; or
 - (e) the information is independently developed by the receiving Party.

15. ANNOUNCEMENT

- 15.1 The Purchaser shall not make any announcement or issue any communication to shareholders in connection with the existence or subject matter of this Agreement without the prior written approval of the Receivers in each case such approval not to be unreasonably withheld or delayed.
- 15.2 The restriction in Clause 15.1 shall not apply to the extent that the announcement or communication to shareholders (including any shareholders' circular) is required by law, rules and regulations by any stock exchange (including the Stock Exchange) or any regulatory or other supervisory body or authority of competent jurisdiction (including the SFC), whether or not the requirement has the force of law. If this exception applies, the Party making the announcement or issuing the communication to shareholders shall use its commercially reasonable endeavours to consult with the other Party in advance as to its form, contents and the timing of issue.
- 15.3 The Purchaser shall promptly provide copies of all announcements, circulars or written disclosures, if any, issued by the Purchaser in connection with this Agreement to the Receivers.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts by the Parties on separate counterparts each of which when executed shall be binding on the Party who has executed it and all of which when taken together shall constitute one and the same document. Delivery of an executed counterpart of this Agreement by email attachment (PDF) or telecopy shall be an effective mode of delivery.

17. RIGHTS OF THIRD PARTIES

Except for the partners, shareholders, officers, employees, staff, solicitors, agents, advisers, valuers or representatives of the Receivers, or as otherwise expressly stated in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 18.2 The Hong Kong courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and each Party submits to the exclusive jurisdiction of the Hong Kong courts.

19. INVALIDITY

If any term in or provision of this Agreement shall be held to be illegal or unenforceable in whole or in part under any enactment or rule of law, the term or provision shall to that extent be deemed not to form part of this Agreement, and the enforceability of the remainder of this Agreement shall not be affected.

IN WITNESS WHEREOF this Agreement has been duly executed by each of the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SCHEDULE

EXCLUSIONS AND INDEMNITIES

- (1) The interest in the Sale Shares which the Receivers sells and the Purchaser buys is such right, title and interest as the Receivers may entitle to have at Completion and references to the Sale Shares shall mean that right, title and interest. The Purchaser will accept, without requisition or objection, title in the Sale Shares existing as at the time of Completion.
- (2) The Sale Shares are sold on an "as is where is" basis in its present state and subject to all faults and to any extant lien, distraint, execution or detention, or claims or licences of third parties over it or in respect of its cost of discharging or compromising any or all of which being for the account of the Purchaser. The Receivers shall not be liable for any loss, damage, expense or injury of any kind, consequential or otherwise, arising out of or due to or caused by any defect or deficiencies of any sort in the Sale Shares.
- (3) All representations, warranties and conditions, express or implied, and whether statutory or otherwise, are expressly excluded on, and in relation to, the sale of the Sale Shares. Without limiting those general words of exclusion, in particular warranties and conditions as to title, quiet possession, satisfactory quality, fitness for any particular, or any, purpose and as to description, either in relation to the Sale Shares or any asset the use of which by the Purchaser may be permitted under this Agreement are excluded.
- (4) The Purchaser acknowledges and agrees that:
 - (a) it has satisfied itself as to the nature of the Receivers' entitlement in the Sale Shares;
 - (b) it is required to seek (and rely upon) its own advice regarding the various considerations (including the legal, tax, regulatory and other economic considerations) which are or may be relevant to the Transaction, including but not limited to the financial viability and sustainability of the Company, the condition in which the Company's assets are held or deployed, the quality and sufficiency of the Company's operations and any bearing such factor may have on the listed status of the Company, the implications which the commencement of an offer period for the ordinary shares of the Company under the Takeovers Code has or may have on the Purchaser, and the disclosure, approval and other applicable regulatory requirements including those under the Takeovers Code and the Hong Kong Listing Rules for implementation of the Transaction;
 - (c) it is not relying on any representation, conduct, statement or silence on the part of the Receivers, their firms or partners, officers, employees, staff, solicitors, agents, advisers, valuers or representatives in relation to any matter or circumstance and whether or not arising out of or under the provisions of paragraph (4)(a) above;
 - (d) the Receivers act only as agent of Chuangyuan and have not given or entered into any collateral understandings, representations, warranties or agreements as principal; and
 - (e) no reliance has been placed on the skill or judgment of the Receivers.
- (5) The Purchaser shall, at its own expense, apply for and obtain all necessary or appropriate licences, protection orders, legally required consents, permits and rights to use or have the benefit of the Sale Shares.
- (6) The Receivers are the agents of Chuangyuan and shall incur no personal liability from acting in the capacity of agents, nor shall any claim arise otherwise than against Chuangyuan.

- (7) Whether or not acting as agent of Chuangyuan, the Receivers shall incur no personal liability as a result of acting in the name and on behalf of Chuangyuan.
- (8) Nothing in this Agreement shall:
- (a) require the Receivers to discharge in whole or in part any liability of Chuangyuan outstanding at the time of the Receivers' appointment;
 - (b) operate to restrict or affect in any way any right of the Receivers to cease to act as Receivers of Chuangyuan; or
 - (c) constitute a waiver of any right of the Receivers to be indemnified or to any relief or remedy available to them.
- (9) The Receivers, their firms and their partners, officers, employees, staff, solicitors, agents, advisers, valuers and representatives shall not incur any personal liability of any kind under, or by virtue of, this Agreement, nor in relation to any related matter or claim, whether in agreement, tort or restitution or by reference to any other remedy or right, in any jurisdiction or forum, nor shall the Purchaser be entitled to make any claim to the effect that there is a liability to it which is an expense of the receivership of Chuangyuan.
- (10) Without prejudice to paragraph (9) above, the Receivers shall not be liable on any deed or document executed with a view to, or for the purpose of, giving effect to this Agreement whether or not that deed or document so provides in its terms and the Receivers shall be entitled at any time to have the deed or document amended so as to exclude personal liability in the terms of paragraph (9) above and to repeat in full the interpretation and exclusion provisions, and indemnities, set out in this Agreement.
- (11) The provisions of this Schedule:
- (a) shall continue notwithstanding the Receivers ceasing to act and shall operate as waivers by the Purchaser of any claims in tort and restitution as well as under the law of Agreement for all purposes in all jurisdictions; and
 - (b) shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Receivers, their firms and partners, officers, employees, staff, solicitors, agents, advisers, valuers and representatives and shall continue after Completion.
- (12) For the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Receivers in this Agreement, references to the **Receivers** where the context so permits shall mean and include their present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the words, any successor or merged firm and the partners, shareholders, officers and employees of the entity or partnership.
- (13) References in this Agreement to set-off shall include references to equitable as well as legal set-off unless expressly stated to the contrary.
- (14) The Receivers shall not incur any liability to the Purchaser because of any acts or omission by an officer or employee of Chuangyuan or any of its holding companies whose advice or services are made available to the Purchaser either formally or informally.

SIGNATORIES

RECEIVERS

SIGNED by **OSMAN MOHAMMED ARAB**)
for and on behalf of **OSMAN MOHAMMED**)
ARAB and **LAI WING LUN** without)
personal liability and solely for the purpose of)
receiving the benefit of the provisions of this)
Agreement in the Receivers' favour)

A handwritten signature in black ink, consisting of a stylized, rounded initial followed by a long horizontal line that tapers to a point.

PURCHASER

SIGNED by)
for and on behalf of **VALUABLE CAPITAL**)
LIMITED)
)

A handwritten signature in blue ink, appearing to be 'C. M.', is written to the right of the signature line.