

Dated the 27th day of August, 2025

Fortune Peace Holdings Limited
(裕和集團有限公司)

and

Allied Assist Finance Limited
(聯協財務有限公司)

and

Star Finance (BVI) Limited

and

Star Group Asia Limited
(星星集團亞洲有限公司)

and

Chan Man Fai Joe
(陳文輝)

A G R E E M E N T

in relation to

(1) the sale and purchase of all issued shares in Star Finance (H.K.) Limited;

and

**(2) the assignment of shareholder's loan owing by Star Finance (H.K.) Limited to
Star Finance (BVI) Limited**

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Hong Kong
Ref.: 148328:HL:GW:YTY:RWY

TABLE OF CONTENTS

<u>Clause No.</u>	<u>Heading</u>	
1.	PURPOSE AND DEFINITIONS	3
2.	SALE AND PURCHASE OF SALE SHARE AND ASSIGNMENT OF SALE LOAN.....	10
3.	CONSIDERATION	10
4.	CONDITIONS PRECEDENT	11
5.	DUE DILIGENCE REVIEW.....	12
6.	CONDUCT OF BUSINESS.....	12
7.	COMPLETION	15
8.	POST-COMPLETION UNDERTAKINGS	15
9.	REPRESENTATIONS WARRANTIES UNDERTAKINGS AND INDEMNITIES	16
10.	CLAIMS AFTER COMPLETION.....	19
11.	DEFAULT AND EFFECT OF TERMINATION	19
12.	SEVERABILITY	20
13.	SUCCESSORS AND ASSIGNS.....	20
14.	COSTS	20
15.	TIME OF ESSENCE.....	20
16.	NOTICES	20
17.	HEADINGS	22
18.	ACKNOWLEDGEMENT	22
19.	PARTIAL INVALIDITY	22
20.	AMENDMENTS.....	22
21.	COUNTERPARTS	22
22.	GOVERNING LAW AND JURISDICTION AND SERVICE AGENT	22
23.	ENTIRE AGREEMENT	23
SCHEDULE 1	Particulars of the Target Company as at the date of this Agreement	
SCHEDULE 2	Completion Requirements	
SCHEDULE 3	Representations, Warranties and Undertakings	
SCHEDULE 4	Form of the Loan Assignment	
SCHEDULE 5	Form of the Deed of Taxation Indemnity	
SCHEDULE 6	Form of the Listco Corporate Guarantee	
SCHEDULE 7	Form of the Deed of Release	
SCHEDULE 8	Particulars of the Loan Portfolio	
SCHEDULE 9	Particulars of Leased Property	

THIS AGREEMENT is entered into on the 27th day of August, 2025

AMONG :-

- (1) **FORTUNE PEACE HOLDINGS LIMITED (裕和集團有限公司)**, a company incorporated in Hong Kong with limited liability (business registration number 58226753) having its registered office at 9th Floor, Sui Ying Industrial Building, No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong (the “**Purchaser**”);
- (2) **ALLIED ASSIST FINANCE LIMITED (聯協財務有限公司)**, a company incorporated with limited liability in Hong Kong (business registration number 68539732), whose registered office is situate at Shop No.2-348 on 2nd Floor, Chungking Express, Nos. 36-44 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong (“**Allied Assist**”);
- (3) **STAR FINANCE (BVI) LIMITED**, a company incorporated in the British Virgin Islands with limited liability (company number 1927762) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”);
- (4) **STAR GROUP ASIA LIMITED (星星集團亞洲有限公司) (formerly known as Star Group Company Limited (星星集團有限公司) and Star Properties Group (Cayman Islands) Limited (星星地產集團(開曼群島)有限公司))**, a company incorporated with limited liability in the Cayman Islands (company number 309266) having its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose principal place of business in Hong Kong is situate at Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1560) (the “**Listco**”); and
- (5) **CHAN MAN FAI JOE (陳文輝)**, holder of Hong Kong Identity Card No. D316435(8) of Unit 603, 6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong (“**Mr. Chan**”, together with the Vendor and the Listco, the “**Star Parties**”).

WHEREAS :-

- (A) Allied Assist is a direct wholly-owned subsidiary of the Purchaser.
- (B) The Listco is listed on the Main Board of the Stock Exchange (Stock Code: 1560).
- (C) Mr. Chan is a controlling shareholder (within the meaning of the Listing Rules), the chairman, the chief executive officer and an executive director of the Listco.
- (D) The Vendor, being a direct wholly owned subsidiary of the Listco, (a) is the sole legal and beneficial owner of the Sale Share; and (b) has advanced the Sale Loan to the Target Company (the aggregate amount of which is approximately HK\$28,946,595 as at the date of this Agreement).

- (E) The Target Company is a licensed money lender in Hong Kong under the MLO, holding the Loan Portfolio. The particulars of the Target Company as at the date of this Agreement are set out in Schedule 1 hereto.
- (F) Pursuant to the AA Loan Agreement, Allied Assist extended the AA Loan to the Target Company in the principal amount of up to HK\$200 million, the repayment date of which shall be 9 July 2025. As at the date of this Agreement, there remains outstanding indebtedness under the AA Loan, inclusive of the outstanding principal of HK\$29,325,000 and outstanding interest accrued thereon.
- (G) Pursuant to the AA Loan Agreement, the Listco provided the AA Loan Listco Guarantee in favour of Allied Assist in respect of the AA Loan.
- (H) The Target Company is currently unable to duly repay the outstanding indebtedness under the AA Loan in full, and, therefore, the Parties agree to a debt restructuring involving the transfer of the Sale Share and assignment of Sale Loan to the Purchaser as consideration for the release of the Listco (and, where applicable, its subsidiaries) from payment and/or repayment obligations under the AA Loan and/or the AA Loan Listco Guarantee
- (I) Upon the terms and conditions of this Agreement and on the basis of the representations warranties undertakings agreements and indemnities hereinafter mentioned, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Share; and the Vendor has agreed to assign, and the Purchaser has agreed to take up the assignment of, the Sale Loan.

NOW IT IS HEREBY agreed as follows:-

1. PURPOSE AND DEFINITIONS

- 1.1 This Agreement sets out the terms and conditions of the agreement among the Parties hereto whereby the Purchaser will become the legal and beneficial owner of the Sale Share and the creditor of the Sale Loan upon Completion.
- 1.2 In the Agreement, the words and expressions set out below shall have the following meanings attributed to them unless the context shall otherwise require :-

“AA Loan”	means the loan advanced by Allied Assist to the Target Company pursuant to the terms and conditions of the AA Loan Agreement;
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“AA Loan Agreement”	means the loan agreement dated 10 May 2021 as amended and/or supplemented by the supplemental loan agreement dated 31 July 2023, the second supplemental loan agreement dated 9 January 2024 and the third supplemental loan agreement dated 26 March 2025 among Allied Assist as lender, the Target
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	Company as borrower and the Listco as guarantor;
“AA Loan Listco Guarantee”	means the corporate guarantee provided by the Listco in favour of Allied Assist in respect of the AA Loan pursuant to the terms and conditions of the AA Loan Agreement;
“Accounts”	<p>(i) means all the audited consolidated financial statements of the Target Company since its incorporation and up to the financial year ended 31 December 2024 comprising the balance sheets as at 31 December for each of the financial years and the profit and loss accounts up to the financial year ended 31 December 2024 (the “Target Audited Accounts”); and</p> <p>(ii) means the management accounts of the Target Company as at the Completion Date comprising the unaudited balance sheets as at the Completion Date and the unaudited profit and loss accounts for the period between 1 January 2025 and the Completion Date (the “Target Management Accounts”);</p>
“Accounts Date”	means (i) in relation to the Target Audited Accounts, 31 December of each of the financial years; and (ii) in relation to the Target Management Accounts, the Completion Date;
“Agreement”	means this agreement including its schedules which constitute an integral part thereof, as amended, supplemented and otherwise in effect from time to time;
“Authorisations”	<p>means: -</p> <p>(a) any authorisation, consent, approval, permission, resolution, licence, exemption, filing, notarisation, lodgement, registration or other action of any kind of, from, by or with any Governmental Authority or other authority or from the board of directors, shareholders, creditors or any other person; or</p> <p>(b) in relation to anything which will be fully or partly prohibited or restricted by law if any Governmental Authority or other authority intervenes or acts in any way within a specified period after lodgement, filing, registration or</p>

notification, the expiry of that period without intervention or action;

“Business”	in respect of the Target Company, means the money lending business as now carried on by the Target Company;
“Business Day”	means a day (other than a Saturday or days on which a typhoon signal No. 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks are generally open for business in Hong Kong;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Completion”	means the simultaneous completion of (i) the sale and purchase of the Sale Share; and (ii) the assignment of the Sale Loan pursuant to and in accordance with Clause 7; and “Complete” has a corresponding meaning;
“Completion Date”	means a day falling three (3) Business Days immediately following the fulfillment of the Conditions Precedent or such other date as the Parties may agree in writing;
“Conditions Precedent”	means the conditions precedent as set out in Clause 4;
“Consents”	includes any licenses, consents, approvals, authorizations, permissions, waivers, order or exemption; and “Licences” and “Permits” have the corresponding meanings;
“Consideration”	means the aggregate consideration for the sale and purchase of the Sale Share and the assignment of the Sale Loan as calculated and determined in the manner as mentioned in Clause 3;
“Deed of Release”	mean the deed of release in respect of the AA Loan Listco Guarantee to be executed by Allied Assist in favour of the Listco, substantially in the form as set out in <u>Schedule 7</u> hereto and effective upon Completion;
“Deed of Taxation Indemnity”	means the deed of taxation indemnity to be executed by the Listco and Mr. Chan on one hand as indemnifiers in favour of the Purchaser and the Target Company on the other hand in respect of any Tax, substantially in the

	form as set out in <u>Schedule 5</u> hereto and effective upon Completion;
“Disclosed”	means information or matter properly and fairly disclosed by the Vendor to the Purchaser and/or its legal or other advisors in the Disclosure Letter;
“Disclosure Letter”	means a disclosure letter in respect of the information or matters properly and fairly disclosed by the Vendor during the process of the due diligence on the Target Company, which shall be delivered by the Vendor to the Purchaser in a form and substance to the satisfaction of the Purchaser prior to or upon the signing of this Agreement;
“Encumbrances”	means any mortgage, charge (whether fixed or floating), debenture, pledge, lien, option, right of pre-emption, right of retention of title, equity, third party right or any other form of security interest or any obligation (including any conditional obligation) to create any of the same;
“Event”	means an event, act, transaction or omission and including, without limitation, a receipt or accrual of income or gains, distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance;
“Final Completion NAV”	shall have the meaning ascribed to it under Clause 3.2(a);
“Governmental Authority”	means any government (or political subdivision of it), whether on a state, provincial, municipal or local level and whether executive, legislative or judicial in nature, including (without limitation) any agency, authority, board, bureau, commission, court, department or any other instrumentality;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Intellectual Property Rights”	means all intellectual property, including without limitation, patents, trade marks, service marks, trade names, designs, copyrights and the copyright in all drawings, plans, specifications, designs, computer software, web sites and web pages (including in each case application therefor) in any part of the world and

	whether or not registered or registrable and all know-how, software programmes, inventions, formulae, trade secrets, data, confidential or secret processes and information, business names and domain names and any similar rights situated in any country; and the benefit (subject to the burden) of any and all licences in connection with any of the foregoing (including all documents relating thereto);
“Leased Property”	means the property occupied or leased or licensed by the Target Company, details of which are set out in <u>Schedule 9</u> ;
“Liabilities”	means the aggregate of all consolidated liabilities (whether actual or contingent) and provisions including but not limited to any guarantee given by the Target Company against any third parties liabilities and/or obligations, shareholders loans, provisions for Taxation, bad and doubtful debts, accounts payable, dividends or other distributions payable and all other liabilities including any depreciation;
“Listco Corporate Guarantee”	means the corporate guarantee to be executed by the Listco as guarantor in favour of the Purchaser and Allied Assist in respect of the Loan Portfolio, substantially in the form as set out in <u>Schedule 6</u> hereto and effective upon Completion;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan Assignment”	means the deed of assignment in relation to the Sale Loan to be executed by the Vendor as assignor in favour of the Purchaser as assignee, substantially in the form set out in <u>Schedule 4</u> hereto and effective upon Completion;
“Loan Portfolio”	means the portfolio comprising all the loans provided by the Target Company, constituting 37 mortgage loans with a collective balance of outstanding principal amount of approximately HK\$43,864,640 as shown in the management accounts of the Target Company as of 25 August 2025, the particulars of which are set out in <u>Schedule 8</u> hereto;
“Long Stop Date”	means 29 August 2025 or such later date as the Parties hereto may from time to time agree in writing;
“Material Adverse	means any change (or effect), the consequence of

Change (or Effect)”	which is to materially and adversely affect the financial position, business or property, results of operations, business prospects or assets;
“Money Lender’s Licence”	means the Money Lender’s Licence of the Target Company (Money Lenders Licence No.: 1907/2024) under the MLO;
“MLO”	means the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Parties”	means the parties to this Agreement and “Party” shall be construed accordingly;
“Purchaser’s Solicitors”	means P. C. Woo & Co. of Room 1225, 12/F, Prince’s Building, Central, Hong Kong;
“Relief”	means, for taxation purposes, any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other, relief of similar nature granted by or available in relation to Tax pursuant to any legislation or otherwise;
“Sale Share”	means one (1) ordinary share in the share capital of the Target Company, which has been issued and is fully paid up, representing the entire issued share capital of the Target Company;
“Sale Loan”	means the shareholder’s loan(s) advanced by the Vendor to the Target Company from time to time, representing all outstanding loan(s) advanced by the Vendor to the Target Company;
“Star Parties Warranties”	shall have the meaning ascribed to it under Clause 9.1; and “Star Parties Warranty” shall be construed accordingly;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiaries”	shall have the meaning given to it under the Companies Ordinance;
“Target Company”	means Star Finance (H.K.) Limited (星星信貸有限公司), a company incorporated with limited liability in Hong Kong (business registration number 61339977), whose registered office is situate at Room 3A, Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong;

“Taxation” or “Tax”	means all forms of taxation whenever created or imposed and whether of Hong Kong or elsewhere and whether imposed by a local, municipal, governmental, state, federal or other body and, without prejudice to the generality of the foregoing, includes profits tax, property tax, estate duty, stamp duty, sales tax and customs, import duty and all fines, penalties, costs, charges, expenses and interest relating to any claim for taxation;
“Taxation Authority”	means the Inland Revenue Department of Hong Kong and/or any other revenue, customs, fiscal governmental, statutory, central, regional, state, provincial, local governmental or municipal authority, body or person, whether of Hong Kong or elsewhere;
“Taxation Relief”	means any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of similar nature granted by, claimed or available in relation to Taxation pursuant to any law or otherwise; and
“Transactional Documents”	means, collectively, this Agreement, the Loan Assignment, the Deed of Taxation Indemnity and the Listco Corporate Guarantee.

- 1.3 Words and phrases defined in section 2 of the Companies Ordinance shall where the context so admits be construed as having the same meaning in this Agreement.
- 1.4 References to Recitals, Clauses and Schedules are to the recitals, clauses and schedules of this Agreement.
- 1.5 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include firms, companies, corporations and un-incorporated associations; words importing the masculine gender shall include the feminine gender and the neuter gender.
- 1.6 In this Agreement and the Schedules, the words and expressions hereinbefore defined shall (unless the context otherwise requires) bear the same meanings therein given to them and this Agreement and the Schedules shall be construed and interpreted accordingly. The Schedules form an integral part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the body of this Agreement.
- 1.7 The headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement or any part thereof.

2. SALE AND PURCHASE OF SALE SHARE AND ASSIGNMENT OF SALE LOAN

2.1 Subject to the terms and conditions of this Agreement: -

- (a) the Vendor as legal and beneficial owner shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Sale Share free from all charges, liens and other Encumbrances whatsoever and together with all rights attached or accrued thereto including in particular but without prejudice to the generality of the foregoing the right to all dividends and other distributions declared and/or paid on the Sale Share on or after the date of this Agreement; and
- (b) the Vendor as creditor shall assign to the Purchaser, and the Purchaser shall accept the assignment from the Vendor, all the right, interests, benefits and title of the Sale Loan free from all charges, liens and other Encumbrances whatsoever.

2.2 The Purchaser, relying on the representations, warrants, undertakings and indemnities of the Star Parties contained or referred to herein, shall purchase the Sale Share and accept the assignment of the Sale Loan with effect from Completion.

3. CONSIDERATION

3.1 The Parties agree that the Consideration payable for the Sale Share and the Sale Loan shall be HK\$14,560,000, subject to the adjustment as provided under Clause 3.2.

3.2 The Parties agree that the Consideration shall be subject to the following adjustment: -

- (a) If the net asset value, being the total assets less total liabilities (without taking into consideration the Sale Loan), of the Target Company at Completion (the “**Final Completion NAV**”) is: -
 - (i) above HK\$14,560,000, then Consideration shall be HK\$14,560,000 plus an amount equivalent to the difference between the Final Completion NAV and HK\$14,560,000; or
 - (ii) below HK\$14,560,000, then the Consideration shall be HK\$14,560,000 less an amount equivalent to the difference between the Final Completion NAV and HK\$14,560,000.
- (b) In determining the Final Completion NAV, the Parties agree to rely on the Target Management Accounts, which shall be prepared by the Vendor (at the cost and expenses of the Vendor for the benefit of the Purchaser) and delivered to the Purchaser upon Completion.
- (c) For the purpose of considering the Final Completion NAV as set out in Clause 3.2(a) above, the Parties hereby agree that certain provisions for impairment and accounting treatment to be agreed by the Parties prior to Completion will be taken

as items having been accounted for in the Accounts but will not be taken in determining the Final Completion NAV.

- 3.3 The Consideration shall be paid by the Purchaser to the Vendor by way of a cheque drawn in favour of the Vendor (or such other entity designated by the Vendor in writing) upon Completion.

4. CONDITIONS PRECEDENT

- 4.1 Completion of this Agreement is conditional upon the fulfilment of the following conditions:-

- (a) the Purchaser being satisfied, in its sole and absolute discretion, in all material respects with the results of the due diligence investigations to be carried out by the Purchaser on the Target Company, including but not limited to, (a) the business, financial, legal, Taxation and other conditions of the Target Company, (b) the shareholding structure of the Target Company, and (c) the validity of the Licences owned by the Target Company, including without limitation the Money Lender's Licence;
- (b) all Authorisations (including but not limited to approvals or permissions of any kind of, from or by the Stock Exchange and the Securities and Futures Commission, if necessary) and any shareholder's approval necessary for the consummation of the transactions contemplated in this Agreement having been obtained by each of the Parties and remaining in full force and effect;
- (c) the Vendor having good title to the Sale Share and the Sale Loan free from any Encumbrance;
- (d) the Money Lender's Licence remains valid and not being revoked; and all relevant Consents from the relevant Governmental Authorities have been obtained to ensure the continued validity of the Money Lender's Licence in relation to the change in ownership, control and business premises of the Target Company as contemplated under this Agreement;
- (e) the Vendor having provided to the Purchaser a certificate on the Loan Portfolio and the draft accounts of the Target Company as at the Completion Date being certified by a director of the Target Company (at the cost and expenses of the Vendor for the benefit of the Purchaser) certifying, among other things, that the loan receivables under the Loan Portfolio and the cash balance shall be in the aggregate amount of not less than HK\$43,864,640 as at the Completion Date;
- (f) there have not been, at any time after the date hereof and before the Completion, any Material Adverse Change in the Target Company;
- (g) the Star Parties Warranties remaining true and correct and not misleading in all material respects at Completion as if repeated at all times between the date hereof up to Completion; and

- (h) the Vendor having delivered to the Purchaser a certificate signed by its duly authorised director or officer certifying that the conditions set out in this Clause 4.1(b) to (g) (in respect of itself, the Listco and Mr. Chan) have been satisfied.
- 4.2 The Parties shall use their respective reasonable endeavours to fulfill or procure the fulfilment of the Conditions Precedent as early as practicable; and each of them shall give to the other such reasonable assistance as shall be necessary for that purpose.
- 4.3 The Purchaser may, in its absolute discretion, waive any of the Conditions Precedent either in whole or in part at any time by notice in writing to the Vendor.
- 4.4 The Vendor shall notify the Purchaser in writing within one (1) Business Day after the Conditions Precedent in Clauses 4.1(b) to (g) have been fulfilled.
- 4.5 In the event that the Conditions Precedent are not fulfilled or waived on or before the Long Stop Date, or such later date as the Parties may agree in writing, this Agreement shall become null and void and be of no further effect whatsoever and all the obligations and liabilities of the Parties hereunder shall cease and determine save for Clause 11 to Clause 23 (which shall remain in force) and save for any claims arising out of any antecedent breaches of this Agreement.

5. DUE DILIGENCE REVIEW

The Purchaser, its appointed representatives and/or professional advisors shall, with reasonable prior notification to the Vendor, up to the Completion Date, have the right during normal business hours to visit the Leased Property, facilities and office premises of the Target Company and check the existence and condition of the Leased Property and the assets thereat and to carry out a review and investigation of, including but not limited to, the assets, liabilities, financial condition, contracts, operations, books and records, commitments, business and prospects of the Target Company. In order to facilitate such review, the Vendor shall use its best endeavours to ensure that the Purchaser, its appointed representatives and/or professional advisors will be given all such reasonable information relating to the Target Company and such reasonable access to the Leased Property, facilities and office premises and all books, title deeds, records, accounts and other documentation of the Target Company as the Purchaser, its appointed representatives and/or professional advisors may reasonably request.

6. CONDUCT OF BUSINESS

The Vendor, the Listco and Mr. Chan hereby undertake jointly and severally to the Purchaser to procure that:-

- (a) the Business of the Target Company will continue to be operated in a normal and prudent basis and in the ordinary course of day-to-day operations consistent with past practice and to preserve the relationships with the major customers, suppliers, subcontractors, service providers, agents and others having business dealings with

the Target Company, and it will not do or omit to do (or allow to be done) or to be omitted to be done any act or thing not in the ordinary course of day-to-day operations which has a Material Adverse Effect on the Target Company and in particular (but without limiting the generality of the foregoing) will use its best endeavours to procure that, the Target Company shall not prior to the Completion Date, do, allow, or procure any act or permit any omission which would or might constitute a breach of any of the representations, warranties or undertakings set out in this Agreement which has a Material Adverse Effect on the Target Company, save with the Purchaser's prior written consent;

- (b) pending Completion, save as contemplated by this Agreement, the Target Company will not, without the prior written consent of the Purchaser:-
- (i) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant or redeem or amend the terms of any existing option over or right to acquire or convertible into any share or loan capital or otherwise take any action which would result in the Purchaser acquiring on Completion a percentage interest in the Target Company (on a fully diluted basis) lower than that contemplated in this Agreement;
 - (ii) issue any debentures or other securities convertible into debentures;
 - (iii) purchase or redeem any shares or provide financial assistance for any such purchase;
 - (iv) incur any borrowings or raise any monies from any person;
 - (v) incur any liabilities (including, without limitation, leasing, indebtedness or any management agreement) or enter into any transactions, agreements or arrangements other than in the ordinary course of business;
 - (vi) make any advances or other credits to any person or give any guarantee or indemnity or act as surety for any person or accept any direct or indirect liability for the liabilities of or obligations of any person;
 - (vii) alter the terms of any financing or lending documents or security arrangements which has a Material Adverse Effect on the Target Company;
 - (viii) create or permit to arise any mortgage, charge (fixed or floating), lien, pledge, other form of security or encumbrance or equity of whatsoever nature, whether similar to the foregoing or not, on or in respect of any part of its undertaking, property or assets other than liens arising by operation of law in amounts which are not material;
 - (ix) declare, make or pay any dividend or distribution to its shareholders before Completion;

- (x) make any capital expenditure or a series of commitments of similar nature;
- (xi) undertake any capital or operational commitments;
- (xii) sell, transfer, lease, assign or otherwise dispose of or agree to sell, transfer, lease, assign or otherwise dispose of any material asset or of any part of its material undertaking, property or assets (or any interest therein);
- (xiii) terminate any agreement or waive any right thereunder which have a Material Adverse Effect on the Target Company. For the purpose of this Clause 6(b)(xiii), termination of any agreement or waiver of or amendment of or deferral of any right in relation to the Loan Portfolio shall have a Material Adverse Effect on the Target Company;
- (xiv) other than as envisaged herein, appoint any new director(s) or remove the existing director(s);
- (xv) without prior consultation made to the Purchaser, hire any new key management employee, enter into or amend any service agreements with directors or officers or increase the remuneration payable thereto or vary the terms of employment of any key management employee or of service of or consultant or dismiss any key management employee, and in each case shall inform the Purchaser, on a weekly basis, of any resignation of the key management employee;
- (xvi) establish any pension, retirement scheme, share option scheme, profit sharing or bonus scheme or any other benefit scheme operated by the Target Company;
- (xvii) commence, compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing, which in each case is or can be expected to have a Material Adverse Effect on the Target Company;
- (xviii) release, compromise or write off any amount recorded in the books of account as owing by any debtors, including without limitation any outstanding amount in the Loan Portfolio;
- (xix) terminate or allow to lapse any insurance policy in respect of any material assets now in effect save in the ordinary course of business;
- (xx) carry on any business other than the Business;
- (xxi) enter into any partnership or joint venture arrangement;

- (xxii) establish or open or close any branch or office;
- (xxiii) dispose of the ownership, possession, custody or control of any corporate or other books or records which are required under any law, regulation or rule to be kept or which should be kept on a prudent basis;
- (xxiv) propose or pass any shareholders' resolution other than a resolution at any annual general meeting which is not special business; or
- (xxv) do any act or thing which would have a Material Adverse Effect on the Target Company or which would result in breach of any agreements, contracts to which the Vendor, the Listco, Mr. Chan and/or the Target Company is a party.

7. COMPLETION

Completion of the sale and purchase of the Sale Share and the assignment of the Sale Loan shall take place on the Completion Date at the Purchaser's Solicitors office or at such other place as agreed by the Parties hereto and each Party hereto shall perform its obligations in accordance with Schedule 2 at Completion. Neither the Vendor nor the Purchaser is obliged to complete the sale and purchase of the Sale Shares or the assignment of the Sale Loan unless the sale and purchase of the Sale Shares and the assignment of the Sale Loan are completed simultaneously.

8. POST-COMPLETION UNDERTAKINGS

- 8.1 The Vendor, the Listco and Mr. Chan shall deliver and/or shall procure that the Target Management Accounts certified by an independent certified public accountant in Hong Kong be delivered to the Purchaser within one (1) month from the Completion Date.
- 8.2 The Vendor, the Listco and Mr. Chan shall deliver and/or shall procure that the original audited consolidated financial statements of the Target Company for the financial year ended 31 December 2024 be delivered to the Purchaser on or before 31 October 2025.
- 8.3 The Vendor, the Listco and Mr. Chan hereby jointly and severally, irrevocably and unconditionally covenant with and undertake to the Purchaser that each of them shall provide the Purchaser and the Target Company with all necessary assistance in relation to the following matters after Completion: -
 - (a) ensuring that the validity of the Money Lender's Licence shall continue after Completion, including without limitation providing all necessary assistance in: -
 - (i) applying for a renewal of the Money Lender's Licence pursuant to Section 13 of the MLO;
 - (ii) applying for transfer of business premises specified in the Money Lender's Licence pursuant to Section 15(4) of the MLO; and

- (iii) giving notice in writing to the Registrar of Money Lenders in relation to any change in relation to the Money Lender's Licence as a result of the transactions contemplated under this Agreement pursuant to Section 17 of the MLO; and
- (b) effectuating the change in bank signatory(ies) for the bank account(s) of the Target Company, including without limitation giving notice in writing to the relevant bank(s); and
- (c) ensuring that the Target Company will be granted a tenancy, lease or licence to continue to use the Leased Property for a period of not less than two (2) months after Completion without rent, licence fee or other payment.

9. **REPRESENTATIONS WARRANTIES UNDERTAKINGS AND INDEMNITIES**

9.1 The Vendor, the Listco and Mr. Chan hereby jointly and severally, irrevocably and unconditionally represent, warrant and undertake to the Purchaser that each of the representations, warranties and undertakings in Clause 9.1 and in Schedule 3 hereto (hereinafter collectively referred to as the “**Star Parties Warranties**” and each a “**Star Parties Warranty**”) given at the date hereof and will at all times up to Completion be true and accurate in all material respects and not misleading in all material respects by reference to the facts and circumstances as at the date hereof or all times up to Completion (as the case may) be:-

- (a) the statements and representations contained in Recitals (B), (C), (D), (E), (F), (G), (H) and (I) and Schedules 1 and 3 are at the date hereof and will at all times up to Completion be true and accurate in all material respects;
- (b) the Sale Share is sold, and the Sale Loan is assigned, free from all charges, liens and other Encumbrances whatsoever and together with all rights attached thereto;
- (c) each of the Star Parties Warranties and the matters Disclosed is at the date of this Agreement and will at all times up to Completion be true, complete and accurate in all material respects; and
- (d) without restricting the rights of the Purchaser or its ability to claim damages on any basis, in the event that any of the Star Parties Warranties is breached but subject to Clause 9.6 below, the Vendor, the Listco and Mr. Chan hereby jointly and severally agree and undertake to the Purchaser to pay to the Purchaser the amount necessary to put the Purchaser in the position which would have existed if such representation, warranty or undertaking had not been breached and to indemnify the Purchaser and keep the Purchaser fully indemnified against all and any losses costs or expenses to be incurred or suffered based on contractual obligations and liabilities, and/or incurred or suffered in connection with or arising out of that breach.

9.2 The Vendor, the Listco and Mr. Chan hereby further jointly and severally, irrevocably

and unconditionally undertake to the Purchaser that they shall forthwith notify the Purchaser upon becoming aware of any event which in their reasonable opinion may cause any of the Star Parties Warranties to be incorrect, misleading or breached in any material respect or which may have any material adverse effect on the respective assets and liabilities of the Target Company.

- 9.3 Each of the Purchaser and Allied Assist hereby represents and warrants to the Vendor, the Listco and Mr. Chan that it is duly incorporated and validly existing under the laws of Hong Kong, and has the right, full power and authority to enter into the Transactional Documents and/or the Deed of Release (to which it is a party) and to perform its obligations and the transactions contemplated under the Transactional Documents and/or the Deed of Release (to which it is a party).
- 9.4 Each Star Parties Warranty shall be construed as a separate warranty and (except where this Agreement provides otherwise) shall not be limited or restricted by reference to or inference from the terms of any other representation, warranty or undertaking or any other term of any of the Transactional Documents.
- 9.5 Without prejudice to the other provisions contained in this Clause 9 and surviving Completion and/or termination of this Agreement and subject to Clause 9.6 below, the Vendor, the Listco and Mr. Chan undertake to jointly and severally indemnify and keep indemnified the Purchaser at all times and hold it harmless from and against:-
- (a) all loss or liability or damages that may be suffered or sustained by the Purchaser or the Target Company under any contractual obligations and liabilities including but not limited to all and any reduction or diminution in value, costs (including legal costs), expenses, claims, suits, actions, proceedings, damages and liabilities which the Purchaser may sustain, incur or suffer directly or indirectly as a result of or in connection with any of the Star Parties Warranties being materially untrue, misleading in any material respect or materially breached and/or any Liability of the Target Company which subsists prior to Completion and has not been Disclosed and the Vendor, the Listco and/or Mr. Chan shall pay to the Purchaser the amount they are liable for any such loss as aforesaid;
 - (b) all loss or liability or damages that may be suffered or sustained by the Purchaser or the Target Company, including but not limited to all and any reduction or diminution in value, costs (including legal costs), expenses, claims, suits, actions, proceedings, damages and liabilities which the Target Company may sustain, incur or suffer, directly or indirectly, as a result of or in connection with any circumstances which might render any loan receivables under the Loan Portfolio unrecoverable in whole or in part or otherwise affect or prejudice the rights of the Purchaser or the Target Company therein;
 - (c) any loss or liability or damages that may be suffered or sustained by the Target Company as a result of or in connection with, at any time prior to Completion, any creditor making a valid demand for repayment or payment of any indebtedness of the Target Company or in respect of which the Target Company is liable prior to its stated maturity which demand can reasonably be expected to have a Material Adverse Change (or Effect) on the Target Company;

- (d) any loss or liability or damages that may be suffered or sustained by the Purchaser or the Target Company as a result of or in connection with any pending claim or proceedings or litigation or contingent liability subsisting on or prior to Completion to which the Target Company is a party (whether as plaintiff or defendant) or any other claim arising therefrom or in connection therewith whether before or after Completion or any other facts or circumstances subsisting on or prior to Completion which give rise to any claim, counterclaim, litigation, proceeding, investigation, hearing of the Target Company taking place whether before or after Completion or that has been Disclosed;
- (e) any loss or liability or damages which the Purchaser or the Target Company may suffer or have incurred as a result of failure of the Target Company to comply with the applicable laws, rules and regulations or obtain, maintain and/or comply with the permits, licenses, approvals and/or consents as required for the Target Company (including but not limited to the Money Lender's Licence) to carry on its business prior to and/or upon Completion from the relevant Governmental Authority or regulatory authority or the industrial associations, accreditation authorities and councils related to the business and industry of the Target Company (including but not limited to the Registrar of Money Lenders), or third parties, which loss or liability shall include but not limited to any damages, penalties, charges or fines as may be imposed (whether before or after Completion) by the relevant Governmental Authority or regulatory authority or the industrial associations, accreditation authorities and councils on the Target Company in relation to or as a result of the failure to comply with the applicable laws, rules and regulations or obtain, maintain and/or comply with such permits, licenses, approvals and/or consents to carry on its Business; and
- (f) any loss or liability or damages or expenses that may be suffered, sustained or incurred by the Purchaser or the Target Company as a result of (i) any claim, action, proceeding or order (whether civil, criminal or regulatory) brought or made by any liquidator, provisional liquidator, administrator, receiver, creditor or other third party against any of the Purchaser, Allied Assist or the Target Company, arising out of or in connection with the insolvency, liquidation, administration or any analogous proceedings of the Vendor or the Listco; or (ii) any declaration or order by any court or tribunal or Governmental Authority (whether in Hong Kong or any other jurisdiction) that this Agreement or the transactions contemplated hereunder (or any part thereof) constitutes an undervalue transaction, unfair preference, voidable disposition, fraudulent conveyance or otherwise liable to be set aside, avoided or reversed under any applicable insolvency, bankruptcy or similar laws.

9.6 Notwithstanding any other provision in this Agreement, neither the Vendor, the Listco or Mr. Chan shall be liable for a Warranty Claim unless the Purchaser has notified the Vendor of the Warranty Claim stating in reasonable detail the nature of the Warranty Claim and, if practicable, an estimated amount claimed on or before the seventh (7th) anniversary of the Completion Date. For the avoidance of doubt, if the Warranty Claim relates to tax matters (the "**Tax Warranty Claim**"), the Vendor shall still be liable for a Tax Warranty Claim if the Purchaser has notified the Vendor of the Tax Warranty Claim

on or before the tenth (10th) anniversary of the Completion Date.

10. CLAIMS AFTER COMPLETION

- 10.1 The representations, warranties (including the Star Parties Warranties), indemnities, undertakings, guarantees and agreements given by the Vendor, the Listco and Mr. Chan under any of the Transactional Documents to which they are party shall remain in full force and effect after and notwithstanding Completion and/or termination of the Transactional Documents and/or any other event or matter whatsoever except by a specific and duly authorised written waiver or release by the Purchaser and subject to the terms under which they are given.
- 10.2 The Purchaser may take action for any breach or non-fulfilment of any of the Star Parties Warranties, indemnities, undertakings and agreements given by the Vendor, the Listco and Mr. Chan under any of the Transactional Documents either before or after Completion or termination of the Transactional Documents; and Completion and/or termination of the Transactional Documents shall not in any way constitute a waiver of any right of the Purchaser.
- 10.3 The right conferred upon the Purchaser by this Clause 10 is in addition to, and without prejudice to any other rights of the Purchaser and failure or delay to exercise it shall not constitute a waiver of any such right.
- 10.4 Any liability of the Vendor, the Listco or Mr. Chan under any of the Transactional Documents may in whole or in part be released, compounded or compromised or indulged by the Purchaser in the Purchaser's sole and absolute discretion without in any way prejudicing or affecting the Purchaser's rights against the Vendor, the Listco and/or Mr. Chan.

11. DEFAULT AND EFFECT OF TERMINATION

- 11.1 If a Party fails to comply with any obligations in Clause 7 and Schedule 2 (the "**defaulting party**"), the non-defaulting party may give the defaulting party notice requiring it to Complete within five (5) Business Days of receipt of the notice.
- 11.2 If the defaulting party fails to Complete within the period specified in Clause 11.1, the non-defaulting party may choose either to proceed for specific performance or terminate this Agreement. In either case, the non-defaulting party is entitled to seek damages for the default on the part of the defaulting party.
- 11.3 A termination of this Agreement under this Clause 11 will not affect any other rights the Parties have against one another at law or in equity; and in addition each Party is released from its obligations under this Agreement other than those in Clause 9 to Clause 23 and retains the rights it has against any other Party in connection with any breach or claim that has arisen before termination.

12. SEVERABILITY

If any of the provisions of this Agreement is found by any court or other competent authority to be void or unenforceable, such provision shall be deemed to be removed from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. Notwithstanding the foregoing the Parties hereto shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provisions to found to be void or unenforceable. To the extent permitted by applicable law, each Party hereby waives any provision of law which would otherwise render any provision of this Agreement unenforceable or invalid.

13. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon each Party's successors and permitted assigns and in the case of individuals his estate and personal representatives.

14. COSTS

- 14.1 The Vendor, the Listco and Mr. Chan shall bear their own and the Purchaser's and Allied Assist's fees, costs and expenses and those of their respective agents and advisors with respect to this Agreement and the transactions contemplated hereunder.
- 14.2 Any stamp duty payable in respect of the transfer of the Sale Share shall be borne by the Vendor absolutely.
- 14.3 For the avoidance of doubt, the Vendor shall be solely responsible to bear and settle in full for fees, costs and expenses including but not limited to legal and administrative fees incurred in connection with fulfilling and/or procuring the fulfillments of the Conditions Precedent for which the Vendor is responsible for including but not limited obtaining all the approvals, permits, consents, authorizations from and filing notifications to the relevant Governmental Authorities or regulatory authorities, associations with the business and industry of the Target Company to maintain all the necessary licenses, permits and approvals for the Target Company to carry on the Business upon Completion.

15. TIME OF ESSENCE

Any date or period mentioned in this Agreement may be extended by mutual agreement between the Vendor and the Purchaser, but, as regards any date or period originally fixed or any date or period so extended as aforesaid time shall be of the essence of this Agreement.

16. NOTICES

- 16.1 Any notice or other communication given, or to be given, pursuant to this Agreement

shall be in writing, sent or delivered to the following addresses, email addresses and facsimile numbers (or such other addresses, email addresses or facsimile number in Hong Kong as maybe notified by such Party to the other):-

The Purchaser

Fortune Peace Holdings Limited

Address: 9th Floor, Sui Ying Industrial Building, No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong
Email: evawong@fortunepeace.com.hk
Attn.: Ms. Eva Wong

Allied Assist

Allied Assist Finance Limited

Address: Shop No.2-348 on 2nd Floor, Chungking Express, Nos. 36-44 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong
Email: evawong@fortunepeace.com.hk
Attn.: Ms. Eva Wong

The Vendor

Star Finance (BVI) Limited

Address: Unit 603,6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Fax No.: 2530 0017
Email: alicecheung@starproperties.com.hk
Attn.: Ms. Alice Cheung

The Listco

Star Group Asia Limited

Address: Unit 603,6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Fax No.: 2530 0017
Email: alicecheung@starproperties.com.hk
Attn.: Ms. Alice Cheung

Mr. Chan

Chan Man Fai Joe

Address: Unit 603,6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Fax No.: 2530 0017
Email: joechan@stargroupasia.com

- 16.2 Any notice or other communication shall be deemed to have been received if sent by facsimile or email, on the date of transmission; or if delivered personally, when delivered; or if sent by post, seven (7) days if overseas and forty-eight (48) hours if local after the date of posting.
- 16.3 Reference in Clause 16.1 in writing shall include a notice or communication by facsimile or email provided that transmission is confirmed by a transmission report (in the case of facsimile) or by sending through (in case of email).

17. HEADINGS

The headings contained in this Agreement and the Schedules are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement or any part thereof.

18. ACKNOWLEDGEMENT

The Vendor, the Listco and Mr. Chan hereby expressly acknowledge that P. C. Woo & Co. have acted only for the Purchaser and Allied Assist in connection with this Agreement and the Vendor, the Listco and Mr. Chan have been expressly advised to obtain separate legal advice and representation.

19. PARTIAL INVALIDITY

If at any time one or more provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect under the laws of any relevant jurisdiction, the validity, legality, enforceability or performance of the remaining provisions hereof in that jurisdiction or the validity, legality, enforceability or performance under the laws of any other relevant jurisdiction of any provisions of this Agreement shall not in any way be affected or impaired thereby.

20. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instrument(s) in writing signed by all the Parties hereto.

21. COUNTERPARTS

This Agreement may be signed in any number of copies or counterparts (and by the different Parties hereto on separate copies or counterparts), each of which when so signed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

22. GOVERNING LAW AND JURISDICTION AND SERVICE AGENT

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

22.2 The Parties hereto irrevocably agrees that the courts of Hong Kong shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Agreement and for such

purpose irrevocably submits to the non-exclusive jurisdiction of such courts.

- 22.3 Without prejudice to any other mode of service allowed under any relevant law, the Vendor appoints Star Group Asia Limited, having its principal place of business in Hong Kong at Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, as its agent for service of process in relation to any proceedings before the courts of Hong Kong in connection with this Agreement.
- 22.4 The Parties agree that failure by a process agent to notify them of any process will not invalidate the proceedings concerned.
- 22.5 If any person appointed as process agent under this Clause is unable for any reason to so act, the relevant Party must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the other Parties.
- 22.6 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or to enjoy the benefit of, any term of this Agreement. Further and notwithstanding any provision herein to the contrary, the rights of the Parties to terminate or agree to any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

23. ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the Parties hereto for the transactions contemplated hereunder and shall not be altered or supplemented except by written instruments signed by all the Parties hereto.

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SCHEDULE 1

Particulars of the Target Company as at the date of this Agreement

Name of Company	:	Star Finance (H.K.) Limited (星星信貸有限公司)
Registered office	:	Room 3A, Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Date of incorporation	:	25 April 2013
Business registration number	:	61339977
Place of incorporation	:	Hong Kong
Director	:	Cheung Wai Shuen (張慧璇)
Number of issued shares	:	One (1) ordinary share
Shareholder	:	Star Finance (BVI) Limited
Company Secretary	:	Chan Man Fai Joe (陳文輝)

SCHEDULE 2

Completion Requirements

1. Obligations of the Vendor, the Listco and Mr. Chan
- 1.1 On Completion, the Vendor, the Listco and Mr. Chan shall deliver and/or shall procure the Target Company to deliver to the Purchaser: -
 - (a) instrument of transfer and bought and sold notes in relation to the Sale Share duly executed by the Vendor in favour of the Purchaser or its nominee;
 - (b) share certificate in respect of the Sale Share in the name of the Vendor for cancellation;
 - (c) the resignation letter(s) of the existing director(s) of the Target Company to take effect from Completion with acknowledgement signed by each such person to the effect that he/she has no claim against the Target Company for compensation for loss of office or otherwise; and such resignation letter(s) shall be in the form as agreed by the Purchaser;
 - (d) the resignation letter of the existing company secretary of the Target Company to take effect from Completion with acknowledgement signed by the company secretary to the effect that he/she has no claim against the Target Company for compensation for loss of office or otherwise; and such resignation letter shall be in the form as agreed by the Purchaser;
 - (e) all the valid and effective licences, permits and certificates required for the operations of the Business of the Target Company including without limitation the Money Lender's Licence;
 - (f) the certificate of incorporation, business registration certificates, statutory books, minute books, common seal, all financial and accounting books, all documents and papers of the Target Company in connection with its affairs and all documents of title to its assets;
 - (g) original Target Audited Accounts of the Target Company (save the audited consolidated financial statements of the Target Company for the financial year ended 31 December 2024) and Target Management Accounts of the Target Company certified by a director of the Target Company;
 - (h) copy of the audited consolidated financial statements of the Target Company for the financial year ended 31 December 2024 certified by a director of the Target Company;
 - (i) the Loan Assignment duly executed by the Vendor;
 - (j) the Deed of Taxation Indemnity duly executed by the Listco and Mr. Chan as indemnifiers;

- (k) the Listco Corporate Guarantee duly executed by the Listco as guarantor;
- (l) a copy shareholders' resolutions and board resolutions of the Vendor and the Listco (duly certified by a director of each relevant party) approving the Transactional Documents and the transactions contemplated under the Transactional Documents and authorising the execution and completion of the Transactional Documents and all documents incidental thereto necessary to implement the transactions contemplated by the Transactional Documents to which each of them is a party; and
- (m) letter to the Commissioner of Inland Revenue signed by the Target Company seeking confirmation as to its compliance with the applicable laws and regulations under the supervision of the Inland Revenue Department.

1.2 On Completion, the Vendor shall procure that shareholder's resolutions and board resolutions of the Target Company approving the following matters be delivered to the Purchaser: -

- (a) the transfer referred to in paragraph 1.1 (a) above in respect of the Sale Share be passed for registration subject only to the duly executed and stamped instrument of transfer and bought and sold notes being presented;
- (b) the register of members of the Target Company be updated to reflect the transfer of the Sale Share to the Purchaser or its nominee;
- (c) the share certificate in respect of the Sale Share in the name of the Vendor be cancelled and a new share certificate in respect of the Sale Share in the name of the Purchaser or its nominee be issued;
- (d) the resignation of the existing director(s) and company secretary of the Target Company pursuant to paragraphs 1.1(c) and 1.1(d) above be accepted;
- (e) such persons as shall be designated by the Purchaser be appointed or procured to be appointed as director(s) and company secretary of the Target Company; and that the register of directors and the register of company secretary of the Target Company be updated to reflect the appointment and resignation of the director(s) and company secretary of the Target Company;
- (f) the terms of the Deed of Taxation Indemnity and authorising the execution and delivery of the Deed of Taxation Indemnity by the Target Company be approved;
- (g) change of the name of the Target Company to "Provenance Finance Company Limited (三峯財務有限公司)" or such other name as directed by the Purchaser; and
- (h) such other matters as the Purchaser may require including but not limited to the change in bank signatory(ies) for the bank account(s) of the Target

Company.

2. Obligations of the Purchaser and Allied Assist

- 2.1 Against compliance with the obligations of the Vendor, the Listco and Mr. Chan set out under paragraphs 1.1 and 1.2 above, the Purchaser shall, on Completion, make payment of the Consideration pursuant to Clause 3.
- 2.2 Against compliance with the obligations of the Vendor, the Listco and Mr. Chan set out under paragraphs 1.1 and 1.2 above, Allied Assist shall, on Completion, deliver to the Listco the Deed of Release duly executed by Allied Assist.

SCHEDULE 3

Representations, Warranties and Undertakings

1. General Information

- 1.1 The information in Recitals (B), (C), (D), (E), (F), (G), (H) and (I) and Schedules 1 and 3 are true, accurate and complete in all material respects.
- 1.2 The Vendor, the Listco and Mr. Chan have the right, full power and authority to enter into the Transactional Documents (to which they are party) and to perform their respective obligations and the transactions contemplated under the Transactional Documents (to which they are party); and the Transactional Documents will, when executed, comprise legal, valid and binding obligations on the Vendor, the Listco and/or Mr. Chan (as the case may be) enforceable in accordance with their terms.
- 1.3 The execution, delivery and performance of the Transactional Documents and the performance of the obligations by the Vendor, the Listco and/or Mr. Chan (as the case may be) thereunder does not and will not violate in any respect any provision of:
 - (a) any law of or order, writ, injunction or decree of any court in Hong Kong or any jurisdiction in which each of the Vendor, the Listco and the Target Company are incorporated or Mr. Chan is resident or any part thereof prevailing as at the date of this Agreement and up to and including Completion;
 - (b) any agreement, commitment or other instrument to which the Vendor, the Listco, Mr. Chan or the Target Company is a party or by which each of the Vendor, the Listco, Mr. Chan and the Target Company or their respective assets may be bound or affected;
 - (c) the applicable laws, rules and regulations and documents incorporating and constituting each of the Vendor, the Listco and the Target Company prevailing as at the date of this Agreement and up to and including Completion; or
 - (d) any mortgage, contract or other undertaking or instrument to which the Vendor, the Listco, Mr. Chan or the Target Company is a party or which is binding, upon them or any of their assets, and does not and will not result in the creation or imposition of any Encumbrance on any of their assets.
- 1.4 The Vendor is the legal and beneficial owner of the Sale Share free from any Encumbrance.
- 1.5 The Vendor has not sold, transferred, assigned or otherwise disposed of the Sale Loan in favour of any third party or allowed any Encumbrance to be created on the Sale Loan or over any of its rights, title, interests or benefits in or to the Sale Loan in favour of any third party

- 1.6 The issued shares or other ownership interest having ordinary voting power to elect directors, managers or trustees of the Target Company is free from any Encumbrances and is held together with all rights and entitlements attached thereto. The Target Company has not agreed to issue or allot any securities or other ownership interest.
- 1.7 The Target Company is not and will not at Completion be the owner or the registered holder of any share or interest in or other security of or directly or indirectly interested in any body corporate, partnership, joint venture or any form of equity wherever incorporated or established.
- 1.8 The Target Company has no investment in any business (other than the Business) or securities of any other company.

2. Compliance with Legal Requirements

- 2.1 The Target Company has duly and properly complied with all filing and registration requirements in respect of corporate or other documents imposed under the relevant laws of the jurisdiction in which it is incorporated.
- 2.2 The statutory books and minute books of the Target Company have been properly written up in all respects and compliance has been made with all legal requirements concerning the Target Company and all issues of shares, debentures or other securities thereof.
- 2.3 The company registers of the Target Company or the equivalent thereof are correct and the Target Company has not received any application or request for rectification of any of its company registers and there are no circumstances which might lead to any such application or request for rectification of such register to be made have arisen or occurred.
- 2.4
 - (a) The Target Company has not committed any breach of or failed to observe any applicable laws, rules or regulations to which it is subject nor is being subject to any investigation, enquiry, reprimand or interrogation by any statutory or regulatory body in Hong Kong or elsewhere.
 - (b) The Target Company has complied with all applicable laws, rules and regulation in all material respects and the Target Company has obtained and complied with all necessary Consents, Licences and Permits to which its Business is subject (including without limitation the Money Lender's Licence) and has complied with all legal or regulatory requirements in relation to any transactions to which it is or has been a party before Completion or in relation to the Business.
 - (c) All returns, particulars, resolutions and documents required by the applicable laws, rules and regulations to be filed with the registrar of companies or any other relevant authority in Hong Kong or elsewhere in respect of the Target Company have been duly filed and were correct

and accurate in all material respects.

- (d) The Target Company has full power, authority and legal right to own its assets and carry on its Business in the jurisdiction in which it currently carries on its Business.
- (e) The Target Company has complied and has adequate facilities to continue to comply, with all applicable health and safety law, rules and regulations of the jurisdiction in which it is incorporated.
- (h) The Target Company has not either by itself or vicariously:
 - (i) committed any breach of any applicable laws, rules and regulations binding upon it or of any provision of its memorandum or articles of association or bye-laws or of any trust deed, agreement or licence to which it is a party or of any covenant or Encumbrance given by it;
 - (ii) entered into any transaction which is still executory and which is or may be unenforceable by reason of the transaction being voidable at the instance of any other party or ultra vires, void or illegal; or
 - (iii) omitted to do anything, required or permitted to be done by it necessary for the protection of its title to or for the enforcement or the preservation of any order or priority of any assets it owns.

3. Shares and Options

- 3.1 The Vendor is the legal and beneficial owner of the Sale Share and has now and will have at all times up to Completion the full right, power and authority to sell and transfer their entire interests in the Sale Share to the Purchaser free from any claims and Encumbrance of whatsoever nature and together with all rights and entitlements now or hereafter becoming attached thereto including the right to all dividends paid declared or made in respect thereof after Completion.
- 3.2 There is no Encumbrance on, over or affecting any part of the issued or unissued shares or loan capital of the Target Company and there is no agreement or commitment to give or create any such Encumbrance and no claim has been made by any person to be entitled to any such Encumbrance which has not been fully waived or satisfied.
- 3.3 There is no agreement or commitment outstanding which calls for the allotment or issue or gives any person the right to call for the allotment or issue of any shares in or securities or debentures of the Target Company.
- 3.4 The Sale Share was allotted and issued fully paid in accordance with the articles of association of the Target Company and in compliance with all relevant laws of Hong Kong.

- 3.5 The Sale Share is as at the date of this Agreement, and will at all times up to Completion be, free from any claims and Encumbrances, of whatsoever nature.

4. Corporate Matters

- 4.1 The Target Company is duly incorporated or established and validly existing under the laws of its place of incorporation or establishment.
- 4.2 The minute books of directors' meetings and of shareholders' meetings respectively contain substantially full and accurate records of all resolutions passed by the directors and the shareholders respectively of the Target Company and no resolutions have been passed by either the directors or the shareholders of the Target Company which are not recorded in the relevant minute books.
- 4.3 All Encumbrances in favour of or created by the Target Company have (if appropriate) been registered in accordance with applicable laws, rules and regulations at the relevant registries and authorities.
- 4.4 The Target Company has in its possession, custody or control:
- (a) executed copies of all agreements which are material to the Target Company and to which it is a party; and
 - (b) copies of all other documents which are owned by it or which ought to be in its possession.
- 4.5 The articles of association (or equivalent document) of the Target Company provided to the Purchaser are true, accurate and complete copies and no alteration has been or will be made to such document after the date hereof.

5. Accounts

- 5.1 The Accounts:
- (a) were prepared in accordance with all applicable laws and with generally accepted accounting principles, standards and practices in the jurisdiction in which the Target Company operates (including all applicable Statements of Standard Accounting Practice) at the time they were prepared;
 - (b) are true and accurate in all material respects, correctly make or include full provision for any established Liabilities (including dividends or other distribution) and including without limitation and deductibles relating to the litigations, make proper and adequate provisions for all third party claims against the Target Company, make proper and adequate provision for (or contain a note in accordance with good accounting practice respecting) all deferred, disputed or contingent

Liabilities (whether liquidated or unliquidated) and all capital commitments of the Target Company as at the Accounts Date and the reserves and provisions (if any) made therein for all Taxation relating to any period on or before the Accounts Date are proper and adequate;

- (c) give and upon delivery will give a true and fair view of the relevant state of affairs and financial and trading positions of the Target Company at the Accounts Date and of the Target Company's results for the financial period ended on that date;
- (d) correctly include all the assets of the Target Company as at the Accounts Date and the rate of depreciation adopted therein is appropriate for each of the fixed assets of the Target Company to be written down to nil by the end of their estimated lives;
- (e) are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Accounts.

5.2 Since the Accounts Date in respect of the latest Target Audited Accounts:

- (a) the Target Company has not entered into any unusual or abnormal contracts or long term or onerous commitments binding on it (other than contracts entered into in the ordinary course of its business) and there has not been any acquisition or disposal by the Target Company of fixed or long term assets or any agreement to effect the same;
- (b) save as disclosed in the Accounts, the Target Company has not borrowed or lent any money in excess of HK\$100,000 in aggregate which has not been repaid or increased any Liability (whether or not secured) or incurred or entered into any other Liability in excess of HK\$100,000 in aggregate save and except as Disclosed;
- (c) no third party has become entitled to terminate any contract or any benefit enjoyed by the Target Company or call in any amount of money before the normal due date therefor or indebtedness;
- (d) the Target Company has not granted or created any Encumbrance or other financial facilities, finance lease, hire purchase commitment or any Liabilities on the whole or any part of its assets putting it under a prospective or contingent liability that may remain after the date hereof;
- (e) the stock in trade and work in progress of the Target Company, have been treated in accordance with generally accepted accounting principles in the jurisdiction in which the Target Company operates;
- (f) the Business of the Target Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past; and no part of such Business has been affected by any abnormal factor in any material respect;

- (g) no fixed asset or stock has been written up nor any debt written off, and the assets of the Target Company has not been depleted by any unlawful act of any person;
 - (h) save as Disclosed, the Target Company has been paying its creditors in respect of all of its debts in accordance with credit terms which have become due and payable in its ordinary course of business and in accordance with the normal trading practice generally accepted in the markets in which the Target Company carries on its business and there are no amounts overdue and the Target Company has not made payments to any party in respect of transactions not entered into on an arm's length basis;
 - (i) the trading prospects, financial position or business of the Target Company have not been materially adversely affected as a result of any event or circumstances arising since the Accounts Date in respect of the latest Target Audited Accounts and no such Material Adverse Effect on the Target Company is expected within the immediate future;
 - (j) no major capital expenditure has made by the Target Company nor the Target Company has entered into any agreement, arrangement or commitment to create the same and the Target Company has not incurred any material capital commitment nor is engaged in any scheme or project requiring the expenditure of capital of a significant amount;
 - (k) the Target Company does not hold any Encumbrance which is not valid and enforceable against the grantor thereof; and
 - (l) the Target Company has not issued or repaid or agreed to issue or repay any share or loan capital.
- 5.3 Since the Accounts Date in respect of the latest Target Audited Accounts, no dividend or other distributions of capital has been or is treated as having been declared, paid or made by the Target Company.
- 5.4 There has been no Material Adverse Change or Effect to the Target Company since the Accounts Date in respect of the latest Target Audited Accounts and up to Completion.
- 5.5 The Accounts, ledgers and other financial records (including but not limited to statutory and accounting records), of whatsoever kind of the Target Company:
- (a) are and will be in its possession;
 - (b) have been and will be properly and accurately kept in all material respects;
 - (c) do not and will not contain any material inaccuracies or discrepancies

of any kind;

- (d) give and will upon delivery give a true and fair view of its trading transactions, and its financial, contractual and trading position and of its assets and liabilities, debtors and creditors; and
- (e) have been and will be properly kept and maintained in accordance with relevant laws and generally accepted applicable accounting principles applicable.

6. Business

- 6.1 The Target Company carries on its Business intra vires, solely under its corporate name, without infringement of any proprietary right or proprietary interest of any other person, without liability to pay any royalty or similar sum and such Business and activities are not in breach of any law or third party rights in Hong Kong or elsewhere.
- 6.2 All dividends or distributions (if any) declared, made or paid by the Target Company have been declared, made or paid in accordance with its articles of association or other similar constitutional documents and the applicable laws in the jurisdiction in which the Target Company is incorporated.
- 6.3 The Target Company has all obtained all Consents, Licences and Permits (including without limitation the Money Lender's Licence) (whether granted by public or private authority) necessary to carry on its Business effectively in the manner and in the place in which its Business is now carried on and such Consents, Licences and Permits (including without limitation the Money Lender's Licence) are in full force and effect and their terms are valid and binding. There are no circumstances which might lead to the breach of any of the terms and conditions of any such Consents, Licences and Permits (including without limitation the Money Lender's Licence) and nothing has been done by the Target Company which will result in, or will give rise to or which might lead to the suspension, termination, revocation or cancellation of any such Consents, Licences and Permits (including without limitation the Money Lender's Licence), or which might prejudice their continuation, renewal or re-grant nor are there any amendments, alterations or changes to be made or proposed to be made to the Consents, Licences and Permits (including without limitation the Money Lender's Licence).
- 6.4 In respect of the Business of the Target Company:
 - (a) there are requisite corporate powers in respect thereof, all applicable laws in Hong Kong and elsewhere have been complied with and observed, and there has been no breach or contravention of the same;
 - (b) the Business and all such Consents, Licences and Permits (including without limitation the Money Lender's Licence) may continue to be carried on and held by the Target Company after and notwithstanding Completion;

- (c) the Target Company has not relied on one single supplier in sourcing or engaging the services to the Target Company or the engaging of the services for the normal operations of the Business will not be affected;
 - (d) the carrying on of such Business in no way contravenes or infringes any third party Intellectual Property Rights.
- 6.5 The Consents, Licences and Permits referred to in paragraph 6.4(b) (including without limitation the Money Lender's Licence) are valid and in force; the Target Company is not in breach of any terms and compliance requirements of any such Consent, Licences and Permits (including breach of any requirement relating to such Consent, Licences and Permits to make returns or reports or supply information) and there are no circumstances which might invalidate any such Consent, Licences and Permits or render it liable to forfeiture or modification or (in the case of a renewable Consent, Licences and Permits) affect its renewal.
- 6.6 The Target Company has not given any representation, warranty or other term (whether express or implied) in respect of any of its services (except as required under law) and it has no material outstanding Liabilities (including a contingent liability) by virtue of the terms on which the services were provided.
- 6.7 The Target Company has not (except for the purpose of carrying on its Business in the ordinary course and subject to an obligation of confidentiality and save for the purposes of this Agreement) disclosed, or agreed to disclose, or authorised the disclosure of, any of its suppliers or customers, trade secrets or confidential information concerning its Business.
- 6.8 The Business of the Target Company is managed exclusively by its officers and employees, and no person has authority to bind the Target Company other than its officers and employees acting in the ordinary and ostensible course of their duties.
- 6.9 Save as Disclosed, all outstanding obligations of the Target Company to any third party have been duly performed and discharged in each case, at no further consideration and with no further liability on the part of the Target Company. Save as Disclosed, the Target Company has complied with its obligations and fulfilled its commitments under the commercial agreements to which it is a party and there are no claims against it arising from non-compliance and non-fulfillment or otherwise under such commercial agreements.
- 6.10 No power of attorney given by the Target Company is still in force and the Target Company has not granted any power of attorney in favour of any third party.
- 6.11 There are no outstanding agreements or other authorities (express or implied) by which any person may enter into any contract or commitment to do anything on

behalf of the Target Company or by which any person has been granted any other representative or agency rights or powers.

- 6.12 Any and all related party transactions has been made with the approval of the board of directors and no undisclosed or unauthorised transaction, commitment, or negotiation has been or will be entered into or agreed to be entered into by or on behalf of the Target Company by any directors or authorised representatives of the Target Company.
- 6.13 There is not outstanding, and there has not at any time been outstanding, any contract or arrangement to which the Target Company is a party and which any director of the Target Company or associate of such director is or has been interested in, whether directly or indirectly which have not been Disclosed.

7. Financial Matters

As at the Completion Date, save and except as disclosed in the Accounts, the Target Company will have no bank loans and amounts due to Vendor. The Target Company does not have any outstanding material Liabilities which have not been disclosed to the Purchaser or its authorized representatives, the Purchaser's Solicitors or the Purchaser's accountants or financial adviser.

8. Plant, Equipment, Assets and Servers

- 8.1 The assets included in the Accounts or acquired since the Accounts Date in respect of the latest Target Audited Accounts including, the inventories and all equipment, computer hardware, software, servers and database of the Target Company that are necessary for the continuation of the Business, are in reasonably good and safe condition and in working order (fair wear and tear excepted) in all material respects and have been regularly and properly maintained.
- 8.2 The assets included in the Accounts or acquired since the Accounts Date in respect of the latest Target Audited Accounts and all assets owned by the Target Company:
- (a) are legally and beneficially owned by the Target Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale;
 - (b) are in the possession or under the control of the Target Company; and
 - (c) comprise all the assets, property and rights which the Target Company owns or which it uses or requires for the purpose of carrying on or continuing its Business.
- 8.3 Where any assets are used but not owned by the Target Company or any facilities or services are provided to/by the Target Company by/to any third party, there has not occurred any event or circumstance which may entitle any third party to terminate any agreement or licence in respect of the

provision of such facilities or services (or any event or circumstance which, with the giving of notice and/or the lapse of time and/or a relevant determination, would constitute such an event or circumstance).

- 8.4 All office furniture and equipment of the Target Company is in reasonably good condition and capable of being used or sold by the Target Company in the ordinary course of Business.
- 8.5 The amount of all debts owing to the Target Company (including without limitation the loan receivables under the Loan Portfolio) (less the amount of any provision or reserve for bad and doubtful debts included in the Accounts) will be substantially recoverable in the ordinary course of Business.
- 8.6 Each of the loan receivables under the Loan Portfolio formally and substantially complies in all respects with all relevant requirements of the MLO, the licensing conditions set out in the Money Lender's Licence of the Target Company and all other relevant laws and regulations; and there are no circumstances which might render any loan receivables under the Loan Portfolio unrecoverable in whole or in part or otherwise affect or prejudice the rights of the Target Company therein.
- 8.7 The information in relation to the Loan Portfolio stated in Schedule 8 and the documents, records and/or accounts relating to the Loan Portfolio supplied by the Star Parties to the Purchaser and/or Allied Assist are true, accurate and complete in all respects.
- 8.8 The Target Company has done everything prudent (whether by way of giving notice, registration, filing or otherwise), required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any assets owned by it.
- 8.9 All records or other documents recording or evidencing any material contract, Consent, Licences and Permits or other right of the Target Company or required for the exercise of any such right are in the possession or under the exclusive control of the Target Company.

9. **Insurance**

- 9.1 The Target Company has effected all insurances (the "**Policies**") whether or not required by law to be effected by it or ought reasonably to have been effected in respect of its Business, in compliance with the relevant laws and regulations including but not limited to labour and employment laws and material assets for their full value including but not limited to employee's compensation, third party and public liability insurances, and the Policies are valid and effective and not void or voidable.
- 9.2 All premiums due on the Policies have been paid, all the conditions of the Policies have been performed and observed in all respects in each jurisdiction in which the Target Company carries on its Business or employs officers and employees or has material assets, and nothing has been done or has been

omitted to be done whereby any of the Policies has or may become void or voidable and all Policies are valid and effectual.

- 9.3 No claim against the Target Company by any third party is outstanding in respect of which the insurer has rejected or disputed in whole or in part any claim under the Policies.
- 9.4 All claims which are outstanding under any of the Policies or events which give rise to a material claim under any of the Policies are or would be adequately covered in their entirety by the Policies subject only to deductibles. In relation to the deductibles, such deductibles have been fully provided for in the Accounts.
- 9.5 There exist no circumstance which would or might entitle the Target Company to make a claim under any of the Policies or which would or might be required under any of the Policies to be notified to the insurers where such notification has not been made.

10. **Taxation**

- 10.1 The Target Company has complied with all relevant legal requirements relating to registration or notification for Taxation purposes in all material respects.
- 10.2 The Target Company has:
 - (a) paid all Taxation (if any) due to be paid as at the Completion Date; and
 - (b) taken all necessary steps to obtain any repayment of or Taxation Relief available to it.
- 10.3 All returns, notifications, documents, computations and payments for Taxation purposes which ought to have been made by or in respect of the Target Company in Hong Kong or elsewhere, have been duly made and filed within the statutory period and all such returns, notifications, documents or computations are up to date, correct and on a proper basis and are not the subject of any dispute with the relevant Taxation Authority.
- 10.4 The provisions (if any) included in the Accounts are adequate to cover all Taxation in respect of all periods ending on or before the Accounts Date (as the case may be) for which the Target Company was then or might at any time thereafter become or have become liable.
- 10.5 The Target Company is not in dispute with any Taxation Authority and no such dispute is pending or threatened.
- 10.6 (a) There is no liability for Tax in relation to the Target Company which arises in consequence of a series of related Events only the first or some of which have taken place on or before the Completion Date whether or not the Tax is chargeable against or attributable to any other

person but only to the extent that the liability for Tax is attributable to such Event occurring on or before the Completion Date and which is not and will not be payable in consequence of the utilisation or set-off of some Taxation Relief, where the Taxation Relief arises in respect of an Event occurring after the Completion Date.

- (b) There is no liability for Tax in relation to the Target Company which would have been saved but for the loss, reduction, modification or cancellation of some Taxation Relief in consequence of an Event occurring on or before the Completion Date where the availability of the Taxation Relief has been shown as an asset in, or referred to in the notes to, the Accounts of the Target Company or has been taken into account in computing (and so reducing) any provision (whether for deferred Tax or otherwise) which appears in the Accounts of the Target Company or has resulted in no provision for deferred Tax being shown in the Accounts of the Target Company Provided that any Tax which would have been repaid but for the loss, reduction, set-off or cancellation of any right to repayment of the Tax in consequence of an Event occurring on or before the Completion Date is for the purposes of this paragraph 10.6(b) deemed to be Tax for which the Target Company is liable and which arises in consequence of the Event.
- (c) There is no liability to pay an amount in respect of Tax in relation to the Target Company under an Encumbrance created on or before the Completion Date.

10.7 Paragraph 10.6 does not apply to any liability for Tax to the extent that:

- (a) a specific provision has been made for such Tax in the Accounts of each of the Target Company, to the extent that such liability for Tax has been discharged by the Target Company;
- (b) the liability arises as a result only of a provision or reserve in respect of the liability made in the Accounts of the Target Company being insufficient by reason of any increase in rates of Tax announced after the Completion Date with retrospective effect; and
- (c) the liability arises as a result of legislation which comes into force after the Completion Date and which is retrospective in effect.

10.8 None of the following shall be regarded for the purposes of paragraph 10.6(a) as an Event which has occurred in the ordinary course of the Business of the Target Company:

- (a) an event to which any of Sections 20A (persons chargeable on behalf of a non-resident), 20B (persons chargeable in respect of certain profits of a non-resident), 39 (replacement of plant or machinery), 61 (certain transactions and dispositions to be disregarded), 61A (transactions designed to avoid tax) or 61B (utilisation of losses to avoid tax) of the Inland Revenue Ordinance (Cap 112) may apply shall not be regarded

for the purposes of paragraph 10.6(b) as an Event which has occurred in the ordinary course of the Business of the Target Company;

- (b) an acquisition, disposal or supply or deemed acquisition disposal or supply of goods, services or facilities of any kind (including a loan of money or a letting hiring or licensing of tangible or intangible property) for a consideration which is treated for Tax purposes as different from the actual consideration;
- (c) an Event which results in the Target Company being liable for Tax for which it is not primarily liable;
- (d) an Event in respect of which Tax arises as a result of a failure by the Target Company to deduct or account for Tax; and
- (e) a disposal of material assets.

11. Employment Arrangements

- 11.1 All contracts of service to which the Target Company is a party can be terminated by it without payment of compensation by not more than three (3) months' notice including those with directors (other than compensation required to be paid in accordance with the relevant employment law and regulations of the jurisdiction in which it is incorporated) in all other cases.
- 11.2 The Target Company is not under any obligation (whether actual or contingent and whether or not disputed by the Target Company) to any former employee whether for breach of any contract of service, for compensation for wrongful dismissal or for unfair dismissal or for payment of any salaries, wages, pensions, gratuities, severance pay, long service payment, bonuses or otherwise howsoever or whatsoever and no tax, levy, contribution or payment in respect of any former employee whether to any governmental authority, pension fund, scheme or trust or otherwise howsoever or whatsoever is outstanding or disputed.
- 11.3 All salaries and wages due to the officers and employees of the Target Company for any period before the date of this Agreement have been paid in full.
- 11.4 The Target Company is not involved in any industrial or trade dispute with any of its employees or any trade union or association.
- 11.5 The Target Company is not bound or accustomed to pay any moneys other than in respect of normal salary, remuneration or emoluments of employment to or for the benefit of its employees.
- 11.6 The Target Company has in relation to each of its employees complied with all obligations imposed on it by all laws relevant to the relations between it and its employees including but not limited to the relevant labour laws of the jurisdiction in which it is incorporated, and has not involved in any labour

disputes and/or has any incidence resulting in criminal liabilities of its shareholders and legal representative.

- 11.7 All retirement scheme, pension or other retirement or death, disability and medical benefits that are required by laws in Hong Kong or elsewhere including but not limiting to the mandatory provident funds under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) to be kept for any present or past employees have been performed and complied with in all respects.

12. **Properties**

- 12.1 Particulars of all tenancy properties leased by the Target Company (whether in Hong Kong or elsewhere) have been set out in Schedule 9 and such particulars are true and accurate in all material respects.

- 12.2 With respect to each of the tenancy properties leased by the Target Company as set out in Schedule 9, which comprise all the lease properties of the Target Company:

- (a) the Target Company has the legal right to occupy the property upon the terms set out in the relevant tenancy, lease or licence agreement (each a "**Tenancy Agreement**", particulars of which are set out in Schedule 9) and the property is being used for lawful purposes, which are permitted by the relevant Tenancy Agreement, and the occupation has not violated any relevant land or construction regulations applicable to the property;
- (b) all the rent, licence fee and other payments payable by the Target Company have been paid up to date, and the user of the property occupied by the Target Company is in accordance with that provided for in the relevant Tenancy Agreement, all applicable legislation, statutory requirements, governmental or other orders, rules, directives or instruments affecting or appertaining to the use, occupation or enjoyment of the property and the terms of the relevant Tenancy Agreement have been duly complied with and the tenancy/lease is not subject to avoidance or revocation or early termination due to default of the Target Company;
- (c) the Target Company has in all material respects duly performed observed and complied with any covenants, restrictions, conditions or agreements of the Tenancy Agreement, and there is no subsisting material breach of any covenants, restrictions, conditions, or agreements of the Tenancy Agreement and (without prejudice to the generality of the foregoing) no notice of any alleged breach of any of the terms of the Tenancy Agreement has been served on or received by the Target Company;
- (d) there is no claim or dispute between the Target Company and its landlord or licensor (as the case may be);
- (e) the Tenancy Agreement has been duly executed by the parties thereto

with all the requisite legal formalities duly attended to, and is good, valid and subsisting and in full force validity and effect;

- (f) no circumstance which might affect or prejudice the Tenancy Agreement or otherwise affect the Target Company's occupation as tenant of the property has arisen or is likely to arise;
- (g) Target Company has not received from the Governmental Authority or any competent authority and is not aware of any notice or order which may adversely affect such tenancy, lease or licence and/or continued enjoyment of the property in accordance with the terms of the Tenancy Agreement;
- (h) the requisite mortgagee's consent (if required) has been duly obtained for the entering into of the Tenancy Agreement and such consent is in full force, validity and effect;
- (i) all options to renew or terminate early contained in the Tenancy Agreement are legally enforceable by the Target Company against the landlord or the licensor (as the case may be);
- (j) the Tenancy Agreement contains usual provisions for tenancy agreement, lease or licence agreement of the relevant nature in where the land locates and there are no unusually onerous covenants or obligations on the part of the Target Company as tenant or licensee thereunder;
- (k) since commencement of the term of the Tenancy Agreement, the Target Company has enjoyed uninterrupted use of the property and the terms of the Tenancy Agreement are fully enforceable by the Target Company against the landlord or the licensor (as the case may be);
- (l) all the terms of the tenancy, lease or licence are set out in the Tenancy Agreement and the terms thereof have not been varied, modified, amended or supplemented verbally or by means of supplemental agreement(s) or correspondence between the landlord or the licensor (as the case may be) and the Target Company or otherwise;
- (m) there is no event which may give rise to a right on the part of the landlord or the licensor (as the case may be) to re-enter the property; and
- (n) all requisite licences, certificates and authorities necessary for the existing use of the property by the Target Company have been duly obtained and are in full force, validity and effect.

13. **Loans**

- 13.1 In relation to all debentures, acceptance credits, overdrafts, loans or other financial facilities outstanding or available to the Target Company (the "**Facilities**") and the security interest created thereunder or in relation thereto

(the “**relevant Security Interest**”):

- (a) details of all Facilities and the relevant Security Interest have been provided to the Purchaser;
 - (b) save as Disclosed, there has been no contravention of, or non-compliance with, any material provision of any of the Facilities or relevant Security Interest;
 - (c) no steps for the early repayment of any indebtedness under any of the Facilities or relevant Security Interest have been taken or threatened;
 - (d) there have not been, nor are there, any circumstances whereby the continuation of any of the material Facilities might be prejudiced, or which may give rise to an event of default or any alteration in terms and conditions of any of the material Facilities or the relevant Security Interest; and
 - (e) save as Disclosed, none of the Facilities is dependent on the guarantee or indemnity of (including any cross indemnities and guarantees), or any security provided by, the Target Company or by a third party.
- 13.2 There is no material loan made to the Target Company which is outstanding except as shown in the Accounts.
- 13.3 The Target Company has not factored any of its debts or engaged in any financing of a type which would not be required to be shown or reflected in its Accounts.
- 13.4 The Target Company is not a party to, has any Liability or Encumbrance or has created or agreed or permitted any Liabilities or Encumbrances to be made or created to or by the Target Company which are outstanding except as shown in the Accounts.
- 13.5 The total amount borrowed by the Target Company (as determined in accordance with the relevant instrument or document) does not exceed any limitation on its borrowing powers contained in its articles of association or equivalent constitutional document, or in any debenture or other deed or document binding upon it.
- 13.6 Save as Disclosed, no outstanding indebtedness of the Target Company has become payable by reason of default by the Target Company and no event of default has occurred or is pending which with the lapse of time or the fulfillment of any condition or the giving of notice may result in any such indebtedness becoming so payable prior to maturity.
- 13.7 Save as disclosed in the Accounts, all outstanding bank loans and amounts due to the Vendor (save in respect of the Sale Loan which is to be assigned to the Purchaser upon Completion) or Encumbrances given by the Target Company have been duly released or discharged and, where applicable, such

releases and discharge have been duly registered with the relevant Governmental Authority.

- 13.8 There is no outstanding loan, debt or advance due and owing by the Vendor of one part to the Target Company of the other part, or vice versa, save in respect of the Sale Loan which is to be assigned to the Purchaser upon Completion.
- 13.9 Save in respect of the Sale Loan which is to be assigned to the Purchaser upon Completion, there is no shareholders loan due and owing by the Target Company to its shareholder(s).
- 13.10 Neither the Vendor or its associate(s) have any rights of interests, directly or indirectly, in any businesses other than those now carried on by the Target Company, which are or are likely to be, or become, competitive with the Business of the Target Company in Hong Kong or elsewhere.

14. Litigation

The Target Company is not a party to any litigation, arbitration or prosecutions or to any other legal or contractual or disciplinary proceedings or hearings or reprimand before any statutory, regulatory or governmental body or to any disputes or to or the subject of any investigation or outstanding claims, complaints and warnings by any authority in the place where the Business of the Target Company is conducted and no litigation, arbitration, prosecution or other legal or contractual disciplinary proceedings or investigations are threatened or pending either by or against the Target Company and there are no facts or circumstances, subsisting which might give rise to any such proceeding, investigation, hearing or to any dispute or to any payment and there are no unfulfilled or unsatisfied judgment or court orders against the Target Company.

15. Contracts and Commitments

- 15.1 The execution and delivery by or on behalf of the agreements and the consummation by the Target Company of the transactions contemplated therein and the compliance by the Target Company with the provisions thereunder do not and will not conflict with, or result in any violation of any provision of any laws of the jurisdiction in which it is incorporated.
- 15.2 Each of the agreements to which the Target Company is a party constitutes legal, valid, binding and enforceable obligations of the Target Company in accordance with its terms under the laws of the jurisdiction by which it is expressed to be governed, and the Target Company has obtained all necessary approval or permits and taken all necessary corporate actions to authorise the performance of each of the agreements.
- 15.3 The Target Company has the capacity to sue and be sued in its own name under the governing law of each of the agreements, which is a valid choice of law, legally valid and binding, and would be recognised and given effect to in

any action brought before a court pursuant to relevant provisions of such agreement.

- 15.4 Since the Accounts Date in respect of the latest Target Audited Accounts, the Target Company has carried on its business in the ordinary and normal course and, save as mentioned in or as contemplated by this Agreement, the Target Company has not entered into any transaction or incurred any material Liabilities except in the ordinary course of its day-to-day Business on normal commercial terms and on an arm's length basis for full value.
- 15.5 The Target Company has not received any formal or informal notice to repay under any agreement relating to any borrowing (or indebtedness in the nature of borrowing) which is repayable on demand.
- 15.6 The Target Company is not under any obligation, or a party to any contract, which cannot readily be fulfilled or performed by it on time and without undue or unusual expenditure of money or effort and which has a Material Adverse Effect on the Target Company.
- 15.7 No party to any agreement or arrangement with or under an obligation to the Target Company is in default under it, being a default which would be material in the context of the Target Company's financial or trading position or Business and there are no circumstances likely to give rise to such a default.
- 15.8 Save as Disclosed, the Target Company is not:
 - (a) in default under any agreement or obligation to which it is party or in respect of any other obligations or restrictions binding upon it;
 - (b) liable in respect of any representation or warranty (whether express or implied) which has a Material Adverse Effect on the Target Company.
- 15.9 There are no outstanding contracts, engagements or liabilities, whether quantified or disputed except as shown in the Accounts or entered into in the ordinary course of the Target Company's day to day business operations on normal commercial terms.
- 15.10 With respect to the Target Company, there are no:
 - (a) save for the consents as required under this Agreement, contractual arrangements which will or may be legally terminated as a result of the execution or completion of this Agreement; or
 - (b) other than contained in the banking facilities documents, powers of attorney which are still outstanding or effective to or in favour of any person to enter into any contract or commitment or to do anything on its behalf other than in the ordinary course of business; or
 - (c) except agreements between intra group companies, material agreements or arrangements entered into by it otherwise than by way

of bargain at arm's length; or

- (d) contracts which are unusual or of a long-term nature or involving or which may involve obligations on it of a nature or magnitude calling for special mention or which cannot be fulfilled or performed on time or without undue or unusual expenditure of money or effort; or
- (e) save as disclosed in the Accounts, contracts or arrangements between itself and the Vendor or its associates.

15.11 Save for the consents as required under this Agreement, no agreement or arrangement to which the Target Company is a party is, is required or, following the execution and completion of this Agreement, will be required to be registered with any authority or governmental agency.

15.12 On Completion and save as provided in this Agreement, there will not be any outstanding contracts, obligations or commitments between the Vendor of one part and the Target Company of the other part.

16. **Intellectual Property**

- (a) The Target Company does not own any Intellectual Property Right.
- (b) The conduct of the Business of the Target Company in the ordinary and usual course as at present will not infringe any Intellectual Property Rights of any third party or give rise to any commission, royalty or like fee of a material amount or require any Consent to be obtained which is material in the context of the Target Company's Business.
- (c) All fees for the use of the Intellectual Property Rights of or used in the Business and which rights are material to the Target Company (if any) have been paid on demand or will be paid in due course and no circumstances exist which might lead to the cancellation, forfeiture or modification of the use of any such Intellectual Property Rights or to the termination of or any claim for damages under any licence of Intellectual Property Rights to the Target Company.

17. **Computer Systems and Software**

17.1 All software supplied by or used by or licensed to the Target Company (collectively the "**Software**") and other information technology (including, without limitation, any hardware, networks, data storage devices, peripherals and equipment) supplied by or used or rented by the Target Company (collectively the "**Hardware**") are fit in all respects for intended purposes, of satisfactory quality, perform in all respects in accordance with their specifications and user or other manuals or documentation and do not contain any defect or feature which do or may adversely affect their performance or the performance of any other software, hardware or system. The Target Company has not at any time had any dispute with any person relating to the functionality, quality or fitness for purpose of the Software or Hardware relating to their compliance with their specifications

or with any warranties given by the Target Company or any other person relating to it.

17.2 The Target Company has taken all reasonable steps to ensure that all Software supplied or used by or licensed to it is free of any virus and has no grounds for believing that any virus has or will come into contact with such Software.

17.3 The Target Company has reasonable security procedures in place to prevent the unauthorised access, amendment or damage to, or use of, the Target Company's data or data of third parties held on the Target Company's computer systems or Software by any third party, and no such unauthorised access, amendment, damage or use has taken place.

17.4 All Software utilised by the Target Company are legally licensed and that none of the existing Software being utilised are illegal or unlicensed.

18. **Insolvency**

18.1 No order has been made or resolution passed for the winding up of each of the Vendor, the Listco and the Target Company and there is not outstanding:

- (a) any petition or order for the winding up of each of the Vendor, the Listco and the Target Company;
- (b) any receivership of the whole or any part of the undertaking or assets of each of the Vendor, the Listco and the Target Company;
- (c) any petition or order for the administration of each of the Vendor, the Listco and the Target Company; or
- (d) any voluntary arrangement between the Vendor, the Listco or the Target Company and any of its creditors.

18.2 No order has been made for the bankruptcy of Mr. Chan and there is not outstanding:

- (a) any petition or order for the bankruptcy of Mr. Chan;
- (b) any appointment of trustee of the whole or any part of the undertaking or assets of Mr. Chan; or
- (d) any voluntary arrangement between Mr. Chan and any of its creditors.

18.3 There are no circumstances which are known, or would on reasonable enquiry be known, to the Vendor, the Listco and/or Mr. Chan and which would entitle any person to present a petition for the winding up or administration of each of the Vendor, the Listco and the Target Company or to appoint a receiver of the whole or any part of their respective undertaking or assets.

18.4 There are no circumstances which are known, or would on reasonable enquiry

be known, to Mr. Chan and which would entitle any person to present a petition for the bankruptcy of Mr. Chan or to appoint a trustee of the whole or any part of his undertaking or assets.

- 18.5 No distress, execution or other process has been levied against each of the Vendor, the Listco, Mr. Chan and the Target Company or action taken to repossess goods in the possession of each of the Vendor, the Listco, Mr. Chan and the Target Company.
- 18.6 No floating charge created by each of the Vendor, the Listco, Mr. Chan and the Target Company has crystallised and there are no circumstances likely to cause such a floating charge to crystallise.
- 18.7 Neither the Vendor, the Listco or the Target Company is or has been a party to any transaction which may be avoided in a winding up.
- 18.8 Mr. Chan is not or has not been a party to any transaction which may be avoided in a bankruptcy.

19. Miscellaneous

- 19.1 All information given by or on behalf of the Vendor to the Purchaser or its authorized representatives, the Purchaser's Solicitors or the Purchaser's accountants or financial adviser, pursuant to, in connection with, or otherwise contained in this Agreement was when given true accurate and complete in all material respects and there is no fact or matter which has not been Disclosed, which may render any such information or documents untrue, inaccurate, incomplete or misleading in any material respects since the Accounts Date in respect of the latest Target Audited Accounts.
- 19.2 All matters Disclosed are true, complete and accurate in all material respects.

SCHEDULE 4

Form of the Loan Assignment

[To be inserted]

Dated the day of , 2025

STAR FINANCE (BVI) LIMITED

as Assignor

and

FORTUNE PEACE HOLDINGS LIMITED
(裕和集團有限公司)

as Assignee

and

STAR FINANCE (H.K.) LIMITED
(星星信貸有限公司)

as Company

DEED OF ASSIGNMENT

relating to

the loan owed by **STAR FINANCE (H.K.) LIMITED**
to **STAR FINANCE (BVI) LIMITED**

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Hong Kong
Ref.: 148328:HL:GW:YTY:RWY

THIS DEED OF ASSIGNMENT is made the day of , 2025

AMONG : -

- (1) **STAR FINANCE (BVI) LIMITED**, a company incorporated in the British Virgin Islands with limited liability (company number 1927762) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignor**”);
- (2) **FORTUNE PEACE HOLDINGS LIMITED (裕和集團有限公司)**, a company incorporated in Hong Kong with limited liability (business registration number 58226753) having its registered office at 9th Floor, Sui Ying Industrial Building, No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong (the “**Assignee**”); and
- (3) **STAR FINANCE (H.K.) LIMITED (星星信貸有限公司)**, a company incorporated with limited liability in Hong Kong (business registration number 61339977), whose registered office is situate at Room 3A, Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong (the “**Company**”).

WHEREAS : -

- (A) By a sale and purchase agreement dated , 2025 among the Assignee as purchaser, Allied Assist Finance Limited, the Assignor as vendor, Star Group Asia Limited and Chan Man Fai Joe (the “**Agreement**”), the Assignor agreed to sell, and the Assignee agreed to purchase, the Sale Share; and the Assignor agreed to assign, and the Assignee agreed to accept the assignment of, the Sale Loan on the terms and subject to the conditions under the Agreement.
- (B) In performance of the Agreement, the Assignor wishes to assign, and the Assignee wishes to accept the assignment of the Sale Loan on the terms and subject to the conditions set out in this Deed.
- (C) The Company wishes to confirm and acknowledge the assignment of the Sale Loan under this Deed.

NOW THIS DEED WITNESSES as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Deed, the words and expressions set out below shall have the following meanings attributed to them unless the context shall otherwise require :-

“Agreement”	has the meaning ascribed to it under Recital (A) and shall be construed to mean the Agreement as amended, supplemented and otherwise in effect from time to time;
“Deed”	means this deed of assignment as amended, supplemented and otherwise in effect from time to time;
“Parties”	means the parties to this Deed and “Party” shall be construed

accordingly;

“Sale Loan” means the shareholder’s loan(s) advanced by the Assignor to the Company from time to time, representing all outstanding loan(s) advanced by the Assignor to the Company, the aggregate amount of which, as at the date of this Deed, is HK\$28,946,595.

1.2. Unless otherwise defined in this Deed or the context otherwise requires, expressions defined in the Agreement shall have the same meanings in this Deed.

1.3. In this Deed, including the recitals, unless the context otherwise requires:-

- (a) references to “Clauses” are references to clauses of this Deed;
- (b) references to this Deed include this Deed and all other documents executed in accordance with this Deed and expressed to be supplemental to this Deed;
- (c) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Deed;
- (d) words and expressions importing the singular include the plural and vice versa;
- (e) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (f) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (g) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;
- (h) references to writing include any method of producing or reproducing words in a legible and non-transitory form;
- (i) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of this Deed) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such statutory provisions; and
- (j) references to anything which a Party is required to do or not to do shall include its acts, defaults and omissions, whether:-
 - (i) direct or indirect;
 - (ii) on its own account; or

(iii) for or through any other person,

and shall include acts, defaults and omissions which it permits or suffers to be done or not done by any other person.

1.4. In construing this Deed:-

- (a) the rule known as the ejusdem generis rule shall not apply, and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. ASSIGNMENT OF THE SALE LOAN

- 2.1. In consideration of the Assignee agreeing to pay the Consideration to the Assignor upon the terms and conditions of the Agreement, the Assignor assigns to the Assignee the Sale Loan and the full benefit and advantage of the Sale Loan and all rights, interests, benefits and title in and to the Sale Loan free from any Encumbrance and such assignment shall take effect on the date of Completion.
- 2.2. The Company agrees to confirm and acknowledge the assignment of the Sale Loan by the Assignor to the Assignee on the terms but subject to the conditions set out under this Deed.

3. REPRESENTATIONS AND WARRANTIES

3.1. Each Party represents and warrants to the other Parties that: -

- (a) it has the full power, capacity and authority, and has taken all necessary corporate or other actions, to enter into and perform and fulfill its obligations and liabilities under this Deed and to carry out the transactions contemplated herein;
- (b) this Deed shall, when executed by it, constitute valid, binding and enforceable obligations on it in accordance with its terms and conditions; and
- (c) the execution, delivery and performance of this Deed will not result in a breach of any provision of its constitutional documents (where applicable), any agreement, licence or other instrument with third parties, or any order, judgment or decree of any court, any Governmental Authority or regulatory body, and will not violate any applicable laws, rules and regulations.

3.2. The Assignor unconditionally and irrevocably represents and warrants to the other

Parties that:-

- (a) the Company is indebted to it in the full amount of the Sale Loan;
 - (b) the Assignor has not assigned or created any Encumbrance over any of its rights, interests, benefits or title in or to the Sale Loan in favour of any third party;
 - (c) the Company has not acquired any right of set off or counterclaim against the Assignor in respect of the Sale Loan; and
 - (d) the Sale Loan is repayable on demand and fully transferable.
- 3.3. The Assignor also represents and warrants that each of the representations and warranties deliverable by it in this Clause 3 is true and accurate and not misleading in any respect as given as at the date of this Deed.
- 3.4. Each of the representations and warranties contained in this Clause 3 is separate and independent, and the rights and remedies of the non-defaulting Party in respect of any breach of such representations or warranties by the defaulting Party shall not be affected or determined by any investigation made by the non-defaulting Party or on its behalf or by any other event whatsoever.

4. VALIDITY OF THIS DEED

The validity or enforceability of this Deed shall not be prejudiced, affected or discharged by:-

- (a) the grant of any time or indulgence to the Company;
- (b) any invalidity or irregularity in the execution of this Deed;
- (c) any waiver, exercise, omission to exercise, compromise, renewal or release of any right against the Company or any other person, or any compromise, arrangement or settlement with any of the same; or
- (d) any act, omission, event or circumstance which would or may, but for this provision, operate to prejudice, affect or discharge this Deed.

5. ENTIRE AGREEMENT

This Deed sets forth the entire agreement and understanding between the Assignor and the Assignee in relation to the transactions contemplated by this Deed, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Deed, whether such be written or oral.

6. SEVERABILITY

If at any time one or more of the provisions of this Deed is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Deed shall not thereby in any way be affected or impaired.

7. WAIVER AND OTHER RIGHTS

- 7.1. No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in a Party under or pursuant to this Deed or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy.
- 7.2. Any right, power, claim or remedy expressly conferred upon a Party under this Deed shall be in addition to and without prejudice to all other rights, powers, claims and remedies which would otherwise be available to such Party under this Deed or at law.

8. NOTICES

- 8.1. Any notice, demand or other communication to be given by a Party to the other Party under or in connection with this Deed shall be in writing, and shall be deemed duly served if:-

- (a) delivered personally;
- (b) sent by prepaid registered post;
- (c) sent by facsimile transmission; or
- (d) sent by email,

to the address, facsimile number or email address (as the case may be) of such other Party previously in writing notified to the Party serving the same. In the case of any subsequent change of the address, facsimile number or email address, such notification shall be given in accordance with the provisions of this Deed and shall state in clear terms the intention to change the address, facsimile number or email address, as the case may be.

- 8.2. A notice, demand or other communication shall be deemed served:-

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post, at the expiration of two (2) Business Days (for local addresses in Hong Kong) or five (5) Business Days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and

- (c) if sent by facsimile transmission or email, the same has been duly transmitted to the facsimile number or email address (as the case may be) of the Party to be served on.
- 8.3. In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:-
- (a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (b) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (c) in the case of a facsimile transmission or email, the same has been duly transmitted to the facsimile number or the email address (as the case may be) of the Party to be served on.
- 8.4. For the purposes of this Clause 8, the initial addresses, facsimile numbers and/or email addresses of the Parties are:-

The Assignor

Star Finance (BVI) Limited
Unit 603,6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Attention: Ms. Alice Cheung
Fax No.: 2530 0017
Email: alicechung @starproperties.com.hk

The Assignee

Fortune Peace Holdings Limited
9th Floor, Sui Ying Industrial Building, No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong
Attention: Ms. Eva Wong
Email: evawong@fortunepeace.com.hk

The Company

Star Finance (H.K.) Limited
9th Floor, Sui Ying Industrial Building,
No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong
Attention: Ms. Eva Wong
Email: evawong@fortunepeace.com.hk

9. TIME

Time shall be of the essence of this Deed, both as regards the dates and periods specifically mentioned in this Deed and as to any date and period which may by written agreement between or on behalf of the Parties be substituted for them.

10. ASSIGNMENT

This Deed shall be binding on and shall enure for the benefit of the successors and assignees of the Parties. None of the Parties may assign any of its rights or obligations under this Deed without the prior consent of the other Party in writing.

11. COUNTERPARTS

This Deed may be executed in any number of counterparts and by either Party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

12. GOVERNING LAW AND JURISDICTION

- 12.1. This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 12.2. The Parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.

13. THIRD PARTY RIGHTS

- 13.1. Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Deed.
- 13.2. Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

[The remainder of this page is intentionally left blank.]

IN WITNESS whereof the Parties have executed this Deed the day and year first above written.

The Assignor

SEALED with the **COMMON SEAL** of)
STAR FINANCE (BVI) LIMITED)
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Chan Man Fai Joe)
Director)
for and on behalf of)
STAR FINANCE (BVI) LIMITED)
in the presence of: -)

The Assignee

SEALED with the **COMMON SEAL** of)
FORTUNE PEACE HOLDINGS)
LIMITED (裕和集團有限公司))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Choi Chi Wan)
Director)
for and on behalf of)
FORTUNE PEACE HOLDINGS)
LIMITED (裕和集團有限公司))
in the presence of: -)

The Company

SEALED with the **COMMON SEAL** of)
STAR FINANCE (H.K.) LIMITED)
(星星信貸有限公司))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
)
Director)
for and on behalf of)
STAR FINANCE (H.K.) LIMITED)
(星星信貸有限公司))
in the presence of: -)

SCHEDULE 5

Form of the Deed of Taxation Indemnity

[To be inserted]

Dated the day of , 2025

STAR GROUP ASIA LIMITED
(星星集團亞洲有限公司)

and

CHAN MAN FAI JOE
(陳文輝)

as Indemnifiers

IN FAVOUR OF

FORTUNE PEACE HOLDINGS LIMITED
(裕和集團有限公司)

and

STAR FINANCE (H.K.) LIMITED
(星星信貸有限公司)

as Indemnified Parties

DEED OF TAXATION INDEMNITY

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Hong Kong
Ref.: 148328:HL:GW:YTY:RWY

THIS DEED OF TAXATION INDEMNITY is made on the day of , 2025

BY : -

- (1) **STAR GROUP ASIA LIMITED (星星集團亞洲有限公司) (formerly known as Star Group Company Limited (星星集團有限公司) and Star Properties Group (Cayman Islands) Limited (星星地產集團(開曼群島)有限公司))**, a company incorporated with limited liability in the Cayman Islands (company number 309266) having its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose principal place of business in Hong Kong is situate at Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1560) (the “**Listco**”); and
- (2) **CHAN MAN FAI JOE (陳文輝)**, holder of Hong Kong Identity Card No. D316435(8) of Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong (“**Mr. Chan**”, together with the Listco, the “**Indemnifiers**” and each an “**Indemnifier**”),

IN FAVOUR OF : -

- (3) **FORTUNE PEACE HOLDINGS LIMITED (裕和集團有限公司)**, a company incorporated in Hong Kong with limited liability (business registration number 58226753) having its registered office at 9th Floor, Sui Ying Industrial Building, No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong (the “**Purchaser**”); and
- (4) **STAR FINANCE (H.K.) LIMITED (星星信貸有限公司)**, a company incorporated with limited liability in Hong Kong (business registration number 61339977), whose registered office is situate at Room 3A, Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong (the “**Target Company**”, together with the Purchaser, the “**Indemnified Parties**” and each an “**Indemnified Party**”).

WHEREAS : -

- (A) By a sale and purchase agreement dated , 2025 among the Purchaser as purchaser, Allied Assist Finance Limited, Star Finance (BVI) Limited as vendor (the “**Vendor**”), the Listco and Mr. Chan (the “**Agreement**”), the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Share; and the Vendor agreed to assign, and the Purchaser agreed to accept the assignment of, the Sale Loan on the terms and subject to the conditions under the Agreement.
- (B) In performance of the Agreement, the Indemnifiers hereby execute and deliver to the Indemnified Parties this Deed of Taxation Indemnity in respect of any Tax of the Target Company upon the terms and conditions hereunder.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 Words and expressions used herein, unless otherwise expressed or required by the context, shall have the same meanings as those used or defined in the Agreement.
- 1.2 In this Deed, in addition to the definitions in the Agreement, the following words and expressions shall have the meaning ascribed to each of them respectively below:

“Agreement”	has the meaning ascribed to it under Recital (A) and shall be construed to mean the Agreement as amended, supplemented and otherwise in effect from time to time;
“Claim”	means any notice, demand, assessment, return, account, letter or other document issued or prepared or action taken from which it appears that a Taxation Liability or such other liabilities is/are to, or may, fall on the Target Company;
this “Deed”	means this Deed of Taxation Indemnity as amended, supplemented and otherwise in effect from time to time;
“Parties”	means the parties to this Deed and “Party” shall be construed accordingly;
“Taxation” or “Tax”	means all forms of tax, duty, rate, levy, charge or other imposition or withholding whenever under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) and other equivalent applicable laws of any jurisdictions outside Hong Kong and by a Taxation Authority, including (without limitation) profits tax, provisional profits tax, salaries tax, provisional salaries tax, property tax, provisional property tax, interest tax, estate duty, customs and other import duties, excise duties, rates, stamp duty, capital duty, fees payable on any increase of the authorised or issued share capital of a company or on the allotment of any shares in a company, and any other taxes, duties, rates, levies, charges, imposts or withholdings corresponding to, similar to, replaced by or replacing any of them together with any interest, penalty, fine or additional sum in connection with any Taxation, and any liability to make a payment by way of reimbursement, recharge, indemnity, damages or management charge connected in any way with any Taxation and regardless of whether any such taxes, duties, rates, levies, charges, imposts, withholdings, interest, penalties or fines are chargeable directly or primarily

against or attributable directly or primarily to the Target Company, whether any amount in respect of any of them is recoverable from any other person;

“Taxation Liability” means: -

- (a) a liability of the Target Company to make a payment in respect of any Taxation (“Type A Taxation Liability”);
- (b) the failure to obtain the benefit of any repayment of Taxation which has been taken into account or otherwise assumed to be available in the preparation of the Accounts (“Type B Taxation Liability”);
- (c) the utilisation of a Taxation Relief arising after the date on which the Completion becomes unconditional in circumstances where, but for such utilisation, a Taxation Liability mentioned in subparagraph (a) above would have arisen in respect of which the Target Company would have been able to make a claim under this Deed (“Type C Taxation Liability”); and
- (d) the loss of, or failure to obtain, a Taxation Relief which has been taken into account in computing any provision for Taxation in the Accounts (or which provision would have been made but for the assumed availability of such Taxation Relief) (“Type D Taxation Liability”);

“Vendor” has the meaning ascribed to it under Recital (A).

2. INDEMNITY

2.1 This Deed and its provisions are conditional upon and shall not take effect until Completion.

2.2 Subject to the provisions of this Deed and provided that any claim for a Taxation Liability is made on or before the tenth (10th) anniversary of the Completion Date, the Indemnifiers jointly and severally covenant with the Indemnified Party(ies) that they will pay to the Indemnified Party(ies) an amount calculated in accordance with Clause 3 below in respect of any Taxation Liability of the Target Company which has arisen or may arise wholly or partly:

2.2.1 in respect of or in consequence of any act, omission or event occurring or deemed to occur on or before the Completion Date; or

- 2.2.2 in respect of income, profits or gains earned, accrued or received or deemed to have been earned, accrued or received on or before the Completion Date.
- 2.3 Subject to the provisions of this Deed, the Indemnifiers jointly and severally covenant with the Indemnified Party(ies) that they will indemnify and keep the Indemnified Party(ies) indemnified against any costs, fees or expenses incurred by the Indemnified Party(ies) in investigating, assessing or contesting any such Taxation Liability or taking or defending any action under this Clause 2.
- 2.4 The covenant in Clause 2.2 above does not apply to any Taxation Liability:
- 2.4.1 to the extent that specific provision or reserve has been made for it in the Accounts;
- 2.4.2 to the extent that the Taxation Liability would not have arisen but for any voluntary act of the Indemnified Party(ies) after the Completion Date which the Indemnified Party(ies) ought reasonably to have known would give rise to such Taxation Liability but excluding any act:
- (a) carried out pursuant to a legally binding obligation of the Indemnified Party(ies) entered into or incurred on or before the Completion Date; or
 - (b) pursuant to an obligation imposed by any law, regulation or requirement having the force of law; or
 - (c) taking place with the written approval of the Indemnifiers; or
 - (d) to be carried out upon Completion as provided in the Agreement; or
 - (e) occurring in the ordinary course of business of the Target Company; or
- 2.4.3 to the extent that the Taxation Liability arises in the ordinary course of business of the Target Group after the Accounts Date in respect of the latest Target Audited Accounts up to and including the Completion Date; or
- 2.4.4 to the extent that the Taxation Liability arises or is increased as a result only of:
- (a) an increase in rates of Taxation made after the Completion Date with retrospective effect; or

- (b) the passing of any legislation after the Completion Date with retrospective effect.

3. PAYMENTS

- 3.1 In the event that the Indemnifiers are liable to make any payment to the Indemnified Party(ies) under Clause 2 in respect of any Taxation Liability, the amount of that payment shall be equal to:

- 3.1.1 in respect of Type A Taxation Liability, the amount of the relevant payment;
- 3.1.2 in respect of Type B Taxation Liability, the amount of the benefit of the relevant repayment which is not obtained; and
- 3.1.3 in respect of Type C Taxation Liability, the amount by which a Taxation Liability is reduced by means of the relevant utilisation of the Taxation Relief; and
- 3.1.4 in respect of Type D Taxation Liability, the amount of any liability to make a payment in respect of any Taxation which would not have been made or become due had there been no loss or failure to obtain the Taxation Relief in question,

and (in any case) the amount of any costs and expenses incurred by the Indemnified Party(ies) in connection with any such Taxation Liability as is mentioned in Clause 2 or in connection with any claim thereof, or in taking or defending any action under this Deed.

- 3.2 Where the Indemnifiers become liable to make any payment pursuant to Clause 2 or Clause 4.2, the due date for the making of that payment shall be:

- 3.2.1 (save as mentioned in Clause 3.2.2 below) the date falling fourteen (14) days after the date when the Indemnifiers have been notified by the Indemnified Party(ies), that the Indemnifiers have a liability for a determinable amount under Clause 2 or Clause 4.2; or
- 3.2.2 in respect of Type A Taxation Liability only, the date (if later than that as specified in Clause 3.2.1 above) falling fourteen (14) days before the last date on which the Indemnified Party(ies) would have to pay the Taxation that has given rise to the Indemnifiers' liability under this Deed in order to avoid incurring a liability to interest or a charge or penalty or payment of an additional sum in respect of that Taxation Liability.

4. DEDUCTIONS AND WITHHOLDINGS

- 4.1 Any payments made by or due from the Indemnifiers under Clause 2 shall be free and clear of all Taxation save only for any deductions or withholdings required by law.
- 4.2 If any deductions or withholdings are required by law, or any payments made by or due from the Indemnifiers under this Deed are liable for Taxation (whether in the hands of the Indemnified Party(ies) or otherwise), the Indemnifiers shall be liable under this Clause 4.2 to pay to the Indemnified Party(ies) such further sums as will ensure that the aggregate of the sums paid or payable under this Clause 4.2 and Clause 2 shall, after deducting therefrom all deductions or withholdings, leave the Indemnified Party(ies) with the same amount as it would have been entitled to receive under Clause 2 in the absence of any such deductions, withholdings.

5. CLAIMS AND SETTLEMENTS

- 5.1 Upon the Indemnified Party(ies) becoming aware of any Claim being made against them with respect to a Taxation Liability which may give rise to a liability under this Deed, the Indemnified Party(ies) shall, by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder, as soon as reasonably practicable give notice of the Claim to the Indemnifiers and the Indemnified Party(ies) shall take such action and give such information and assistance in connection with its affairs as may be both reasonably requested in writing by the Indemnifiers and reasonably necessary to avoid, resist, object to, appeal or compromise the Claim **PROVIDED THAT:**
- 5.1.1 the Indemnified Party(ies) shall not be obliged to object to, avoid, resist or appeal against any Claim if, having given the Indemnifiers written notice of the receipt of that Claim, it has not within seven (7) days thereafter received a request in writing from the Indemnifiers in accordance with the preceding provisions of this Clause 5.1, to make that objection or appeal; and
- 5.1.2 the Indemnified Party(ies) shall not be obliged to object to, avoid, resist or appeal against any Claim before any court or other appellate body unless the Indemnifiers furnish the Indemnified Party(ies) with the written opinion of leading tax counsel to the effect that an appeal against the tax assessment or determination of an objection in question will, on the balance of probabilities, be won.
- 5.2 Notwithstanding Clause 5.1 above, the Indemnified Party(ies) shall be entitled in its absolute discretion to settle any Claim if either:
- 5.2.1 within fifteen (15) days of being notified of the Claim the Indemnifiers fail to secure the Indemnified Party(ies) to its satisfaction in respect of any

Taxation payable, security for Taxation, costs and expenses, interest or penalty referred to in Clause 5.1; or

- 5.2.2 the Indemnified Party(ies) at its sole and absolute discretion considers that failure to settle the Claim would have a material adverse effect on its business, financial position or the interests of its shareholders; or
- 5.2.3 the Indemnified Party(ies) at its sole and absolute discretion considers that to object to, avoid, resist or appeal against any such Claim would lead to the Indemnified Party(ies) or any associated company suffering a material adverse effect.

6. NOTICES

- 6.1 Any notice or other communication to be given under this Deed shall be in writing and may be given by hand, by post, facsimile or email to the following address/number of the party to be served or to such other address/number as shall be notified by such party to the other in writing:

The Listco

Star Group Asia Limited
Unit 603, 6/F, Tower 1, Admiralty Centre,
18 Harcourt Road, Admiralty, Hong Kong
Attention: Ms. Alice Cheung
Fax No.: 2530 0017
Email: alichecheung@starproperties.com.hk

Mr. Chan

Chan Man Fai Joe
Unit 603, 6/F, Tower 1, Admiralty Centre,
18 Harcourt Road, Admiralty, Hong Kong
Fax No.: 2530 0017
Email: joechan@stargroupasia.com

The Purchaser

Fortune Peace Holdings Limited
9th Floor, Sui Ying Industrial Building,
No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong
Attention: Ms. Eva Wong
Email: evawong@fortunepeace.com.hk

Target Company

Star Finance (H.K.) Limited
9th Floor, Sui Ying Industrial Building,
No.1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong
Attention: Ms. Eva Wong
Email: evawong@fortunepeace.com.hk

- 6.2 Any notice or other communication shall be deemed to have been received if sent by facsimile or email, when the same has been duly transmitted to the facsimile number or email address (as the case may be) of the Party to be served on; or if delivered personally, at the time of delivery; or if sent by post, at the expiration of two (2) Business Days (for local addresses in Hong Kong) or five (5) Business Days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities.

7. TIME OF ESSENCE AND EFFECT

Time shall be of the essence of this Deed.

8. NO WAIVER

- 8.1 No failure or delay by the Indemnified Party(ies) in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercising of any other right, power or remedy. No waiver by the Indemnified Party(ies) of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.
- 8.2 No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Indemnified Parties.

9. MISCELLANEOUS

- 9.1 This Deed shall enure for the benefit of and be binding on each party hereto and its respective successors Provided that the Indemnifiers may not assign their respective rights and obligations hereunder without the prior written consent of the Indemnified Party(ies).
- 9.2 The terms and conditions herein contained constitute the entire agreement between the Parties hereto relating to the subject matter hereof and shall supersede all previous communications, oral or written, between the parties with respect to the subject matter hereof which are inconsistent with the provisions of this Deed.
- 9.3 Any provision of this Deed prohibited by or becomes unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

- 9.4 In this Deed, where any liability is undertaken by two or more persons the liability of each of them shall be joint and several. If any party shall consist of two or more persons, all the covenants agreements undertakings obligations and liabilities herein expressed or implied on the part of that party shall be deemed to be joint and several.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This Deed shall be governed by and construed in all respects in accordance with the laws of the Hong Kong.
- 10.2 The Parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed, but this Deed may be enforced in any other courts of competent jurisdiction.
- 10.3 A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or to enjoy the benefit of, any term of this Deed. Further and notwithstanding any provision herein to the contrary, the rights of the Parties to terminate or agree to any variation, waiver or settlement under this Deed are not subject to the consent of any other person.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Deed on the day and year first above written.

The Indemnifiers

SEALED with the **COMMON SEAL** of)
STAR GROUP ASIA LIMITED)
(**星星集團亞洲有限公司**))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Chan Man Fai Joe)
Director)
for and on behalf of)
STAR GROUP ASIA LIMITED)
(**星星集團亞洲有限公司**))
in the presence of: -)

SIGNED SEALED AND DELIVERED)
AS A DEED by)
CHAN MAN FAI JOE (陳文輝))
in the presence of: -)

The Indemnified Parties

SEALED with the **COMMON SEAL** of)
FORTUNE PEACE HOLDINGS)
LIMITED (裕和集團有限公司))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Choi Chi Wan)
Director)
for and on behalf of)
FORTUNE PEACE HOLDINGS)
LIMITED (裕和集團有限公司))
in the presence of: -)

SEALED with the **COMMON SEAL** of)
STAR FINANCE (H.K.) LIMITED)
(星星信貸有限公司))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Director)
for and on behalf of)
STAR FINANCE (H.K.) LIMITED)
(星星信貸有限公司))
in the presence of: -)

SCHEDULE 6

Form of the Listco Corporate Guarantee

[To be inserted]

Dated the day of , 2025

STAR GROUP ASIA LIMITED
(星星集團亞洲有限公司)

as Guarantor

IN FAVOUR OF

FORTUNE PEACE HOLDINGS LIMITED
(裕和集團有限公司)

and

ALLIED ASSIST FINANCE LIMITED
(聯協財務有限公司)

as Indemnified Parties

DEED OF GUARANTEE AND INDEMNITY

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Hong Kong
Ref.: 148328:HL:GW:YTY:RWY

1.1 Words and expressions used herein, unless otherwise expressed or required by the context, shall have the same meanings as those used or defined in the Agreement.

1.2 In this Guarantee, in addition to the definitions in the Agreement, the following words and expressions shall have the meaning ascribed to each of them respectively below:

“Agreement” has the meaning ascribed to it under Recital (A) and shall be construed to mean the Agreement as amended, supplemented and otherwise in effect from time to time;

“Exchange Rate” means the rate for converting one currency into another currency which the Indemnified Parties reasonably determine to be prevailing in the relevant foreign exchange market at the relevant time, such determination shall be conclusive and binding on the Guarantor;

this “Guarantee” means this deed of guarantee and indemnity as may be amended, supplemented and otherwise in effect from time to time;

“Guaranteed Liabilities” means: -

(a) all loss or liability or damages that may be suffered or sustained by Fortune Peace or Allied Assist under any contractual obligations and liabilities, including but not limited to all and any reduction or diminution in value, costs (including legal costs), expenses, claims, suits, actions, proceedings, damages and liabilities which Fortune Peace or Allied Assist may sustain, incur or suffer directly or indirectly as a result of or in connection with any of the following representations or warranties provided in relation to the sale and purchase of the Sale Share and/or the assignment of the Sale Loan (whether under the Agreement or otherwise) being materially untrue, misleading in any material respect or materially breached: -

(i) the accuracy and completeness of the Loan Portfolio as disclosed to Fortune Peace and Allied Assist; and

(ii) the legality of all the loans under the Loan Portfolio;

- (b) all or any money and liabilities, including but not limited to all principal, interest, fees and charges arising from the loan receivables under the Loan Portfolio, which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Target Company;
- (c) all loss or liability or damages that may be suffered or sustained by the Target Company, including but not limited to all and any reduction or diminution in value, costs (including legal costs), expenses, claims, suits, actions, proceedings, damages and liabilities which the Target Company may sustain, incur or suffer, directly or indirectly, as a result of or in connection with any circumstances which might render any loan receivables under the Loan Portfolio unrecoverable in whole or in part or otherwise affect or prejudice the rights of the Target Company therein; and
- (d) any losses, defaults, write-offs, damages, or enforcement costs and expenses as may be incurred by the Purchaser, Allied Assist and/or the Target Company in connection with the loan receivables under the Loan Portfolio;

“Interest Rate” means 12% per annum;

“Parties” means the parties to this Guarantee and “Party” shall be construed accordingly.

1.3 Unless contrary indication appears, any reference in this Guarantee to:

- (a) a Clause or Schedule is a reference to a clause of or a schedule to this Guarantee and the Schedule shall form part of this Guarantee;
- (b) a person includes an individual, a company, corporation, firm, partnership, joint venture, association or body unincorporate and its successors and assigns;
- (c) words importing the singular include the plural and vice versa and words denoting the neuter gender includes all genders;
- (d) a provision of law is a reference to that provision as amended, re-enacted and/or replaced from time to time;

- (e) “including” or “includes” means including or includes without limitation; and
 - (f) a reference to any agreement or instrument shall be construed to mean such agreement or instrument as amended, supplemented, novated and/or replaced from time to time.
- 1.4 The clause headings in this Guarantee are for convenience only and are to be ignored in construing this Guarantee.
 - 1.5 If this Guarantee is executed by two or more persons as the Guarantor, any reference to “the Guarantor” shall be deemed to refer to all such persons or any one or more of them.

2. GUARANTEE AND INDEMNITY

- 2.1 In performance of the Agreement, the Guarantor hereby irrevocably and unconditionally guarantees to the Indemnified Parties the due and punctual payment and discharge of the Guaranteed Liabilities (or any part thereof) and the Guarantor shall promptly on demand pay and discharge the Guaranteed Liabilities (or any part thereof) to the Indemnified Parties as if the Guarantor was the principal obligor.
- 2.2 The Guarantor (as principal obligor and as a separate and independent obligation and liability from the Guarantor’s obligations and liabilities under Clause 2.1 above) unconditionally and irrevocably agrees to indemnify and keep indemnified the Indemnified Parties against all losses, costs and liabilities reasonably resulting from the failure by the relevant obligor(s) to make due and punctual payment and discharge of the Guaranteed Liabilities (or any part thereof) or resulting from any of the Guaranteed Liabilities being or becoming void, voidable, unenforceable or ineffective against the relevant obligor(s).
- 2.3 The Indemnified Parties shall, where applicable, by way of covenant but not as a condition precedent to the obligations and liabilities of the Guarantor hereunder, procure the Target Company to do such acts, deeds or things as it deems appropriate (including without limitation the commencement of mortgagee actions) for recovery from the relevant obligor(s) any loss, costs and liabilities reasonably resulting from the failure by such relevant obligor(s) to make due and punctual payment and discharge of the Guaranteed Liabilities (or any part thereof).
- 2.4 The Guarantor’s liability under this Guarantee shall not be discharged or affected by anything that would not have discharged or affected the liability of the Guarantor if the Guarantor had been a principal debtor instead of a guarantor.
- 2.5 All amounts payable under this Guarantee shall be due and payable by the Guarantor to the relevant Indemnified Party forthwith upon a written notice

demanding payment being given to the Guarantor by or on behalf of the relevant Indemnified Party. If the Guarantor shall fail to pay any amount under this Guarantee when it is due then such amount shall bear interest (after as well as before judgment or decree and payable on demand) at the Interest Rate from time to time from the due date until the date such amount is paid in full to the Indemnified Parties.

3. UNLIMITED GUARANTEE

This Guarantee is a guarantee and indemnity for all Guaranteed Liabilities. The Guarantor's liability under this Guarantee shall be unlimited.

4. CONTINUING AND ADDITIONAL SECURITY

- 4.1 This Guarantee is a continuing guarantee and shall not be satisfied by any intermediate payment or discharge of the whole or any part of the Guaranteed Liabilities but shall secure the ultimate balance of the Guaranteed Liabilities.
- 4.2 If for any reason this Guarantee ceases to be a continuing guarantee, the Indemnified Parties may open a new account with or continue any existing account with the relevant obligor(s), and the liability of the relevant obligor(s) in respect of the Guaranteed Liabilities at the date of such cessation shall remain regardless of any payments in or out of any such account. If the Indemnified Parties do not in fact open a new account or accounts in these circumstances, it shall nevertheless be treated as if it had done so at the time of cessation, and from that time all payments made to Indemnified Parties shall be credited or be treated as having been credited to the new account or accounts and shall not reduce the amount of the Guaranteed Liabilities.
- 4.3 This Guarantee is additional to and is not prejudiced by, and will not prejudice, any other security or guarantee now or subsequently held by the Indemnified Parties in respect of the Guaranteed Liabilities.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Guarantor hereby represents and warrants to the Indemnified Parties that:
 - (a) the Guarantor is a company duly incorporated with limited liability and validly existing under the laws of its incorporation and it has the corporate power and authority and the legal capacity to enter into and execute this Guarantee and to perform and observe its obligations contained herein. The execution, delivery and performance by the Guarantor of this Guarantee have been duly authorized by all necessary corporate action of the Guarantor and do not contravene the constitution of the Guarantor under all applicable laws and regulations of its incorporation. This Guarantee, as executed and delivered, constitutes legal, valid and binding obligations of the Guarantor

enforceable in accordance with its terms;

- (b) as at the date of this Guarantee, no stamp or registration duty or similar tax or charge is payable in Hong Kong in respect of this Guarantee;
- (c) the execution and delivery of, and the performance of the provisions of, this Guarantee by the Guarantor do not, and will not during the continuance of this Guarantee (i) conflict with, or result in any breach of or default under, any provision of law, ordinance, regulation, decree or permit, or any order, judgment, decree or award of any court or any judicial, administrative or governmental authority, department or agency applicable to the Guarantor or any of its assets in any material respect, or (ii) contravene any contractual restriction binding on the Guarantor or any of its assets in any material respect, or (iii) cause any limit on any of the borrowing, guaranteeing, charging or other powers of the Guarantor (whether imposed by its articles of association or other equivalent constitutional documents, or by agreement, instrument or otherwise), or upon any of the powers of its board of directors to exercise any of such powers or any other limit affecting the Guarantor, to be exceeded, or (iv) (save for that created hereunder) create or result in or oblige the Guarantor to create any lien, charge, security interest or other encumbrance on the whole or any part of the Guarantor's property, assets or revenues, present or future;
- (d) (where applicable) every consent, authorization, licence or approval of or declaration to, governmental or public bodies or authorities or courts required by the Guarantor to authorize, or required by the Guarantor in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of or the due performance of its obligations under this Guarantee has been obtained or made and is in full force and effect and there has been no default in the observance of the conditions or restrictions (if any) imposed in, or in connection with, any of the same in any material respect;
- (e) there are no litigation, arbitration, administrative or other proceedings pending before any court, tribunal, arbitrator, government agency or administrative body against or threatened against the Guarantor or any of its assets which if adversely determined could or might have a material adverse effect in the business, assets or condition (financial or otherwise) of the Guarantor or the ability of the Guarantor to perform any of its obligations required by the terms and conditions of this Guarantee;
- (f) the obligations of the Guarantor under this Guarantee are direct, general and unconditional obligations of the Guarantor and rank at least *pari passu* with all the Guarantor's other present and future unsecured and unsubordinated indebtedness and other obligations (including contingent obligations) with the exception of indebtedness and other such obligations mandatorily preferred by law and not by contract;

- (g) the Guarantor is not (i) in default under any statutory or other requirements applicable to the Guarantor in any material respect or (ii) in default in the payment of any principal of or interest on any indebtedness or (iii) in breach of or in default under any other provision of any indenture, deed of trust, agreement or other instrument to which the Guarantor is a party and under or subject to which any indebtedness has been issued and is outstanding; and no event of default under any such indenture, deed of trust, agreement or other instrument has occurred and is continuing which has not been properly waived or remedied thereunder; and
- (h) the information contained in all accounts, certificates, schedules or other documents (if any) supplied to the Indemnified Parties relating to the Guarantor is true and accurate in all respects and do not contain any mis-statement of fact or omit to state a material fact or any fact necessary to make any statement not misleading, and the opinions and forecast expressed therein (if any) are honestly held and have been made on a reasonable basis, and there are no material facts relating to the Guarantor which could or might affect the willingness of a reasonable party to rely from the Guarantor in terms similar to the terms of this Guarantee, which have not been disclosed to the Indemnified Parties.

6. UNDERTAKINGS AND COVENANTS

6.1 The Guarantor hereby undertakes and/or covenants with the Indemnified Parties that:

- (a) each of the representations and warranties contained in Clause 5 above will be true and accurate in all respects as though made on each day on which the Guaranteed Liabilities or any part thereof remains outstanding with reference to the facts and circumstances subsisting on each such date;
- (b) it will promptly inform the Indemnified Parties of the occurrence of any event of which the Guarantor becomes aware which, in its reasonable opinion, might adversely affect the ability of the Guarantor to make payment or comply with any other obligations under this Guarantee;
- (c) for so long as the Guaranteed Liabilities or any part thereof remains outstanding, this Guarantee will continue to rank at least pari passu with the Guarantor's existing and future unsecured and unsubordinated indebtedness and other obligations (including contingent liabilities) with the exception of indebtedness and other such obligations mandatorily preferred by law and not by contract;
- (d) the Guarantor will notify the Indemnified Parties in writing of any

litigation, arbitration administrative or other proceedings which are brought against it, or which to its knowledge (after making all reasonable enquiries), is threatened which if adversely determined could or might result in any material adverse effect on the business, assets or condition (financial or otherwise) of the Guarantor or the ability of the Guarantor to perform any of its obligation required by the terms and conditions of this Guarantee;

- (e) it will continue to carry on its business or any substantial part thereof and will not substantially change or threaten to change the nature or scope of its business; and
- (f) it will not sell, transfer or otherwise assign, deal with or dispose of all or any substantial part of its business operation or its assets or revenues, whether by a single transaction or by a number of transactions whether related or not (except for good consideration and giving prior written notice to the Indemnified Parties).

- 6.2 The Guarantor hereby further covenants and undertakes with the Indemnified Parties that for so long as the Guaranteed Liabilities or any part thereof remains outstanding, the Guarantor will provide the Indemnified Parties promptly with all financial and other information relating to itself as the Indemnified Parties may from time to time reasonably require.

7. FURTHER ASSURANCE

The Guarantor undertakes to the Indemnified Parties to obtain and maintain in full force, validity and effect all approvals, authorities, licences and consents required in connection with this Guarantee, and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Guarantor under this Guarantee.

8. WAIVER OF DEFENCES

The Guarantor agrees that its liability under this Guarantee shall not be reduced, discharged or mitigated by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Indemnified Parties may have now or in the future from or against any person in respect of any of the Guaranteed Liabilities;
- (b) any act or omission of the Indemnified Parties or any other person in taking up, perfecting or enforcing any security or guarantee from or against any person or the invalidity or unenforceability of any such security or guarantee;
- (c) any amendment, variation, restatement or supplement of or to, or

novation, transfer or termination (in whole or in part) of, any document or agreement (whether oral or in writing) relating to the Guaranteed Liabilities or any exercise by the Indemnified Parties (in their absolute discretion) of their rights to refuse, grant, continue, vary, review, determine or increase any credit or other facilities to any person;

- (d) any grant of time, indulgence, waiver or concession to any person;
- (e) any arrangement or compromise entered into between the Indemnified Parties and any person;
- (f) the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, death, disability, discharge by operation of law or any change in the constitution, name and style of any person;
- (g) the invalidity, illegality, unenforceability, irregularity or frustration of the Guaranteed Liabilities or the obligations of any person;
- (h) any claim or enforcement of payment from any person;
- (i) the existence of any claim, set-off or other right which the Guarantor may have at any time against any person or which any person may have at any time against any other person, whether in connection with the Guaranteed Liabilities or otherwise; or
- (j) any act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal instead of a guarantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the Guarantor's liability under this Guarantee.

9. EXCLUSION OF GUARANTOR'S CLAIMS

- 9.1 The Guarantor shall not, until the whole of the Guaranteed Liabilities have been received by the Indemnified Parties, exercise its rights of subrogation, indemnity, set-off or counterclaim against any person or its rights to take the benefit of or to participate in any right, guarantee or security the Indemnified Parties have in respect of the Guaranteed Liabilities or, unless required by the Indemnified Parties to do so, to prove in the bankruptcy or liquidation of any person. The Guarantor shall hold any amount recovered, as a result of the exercise of any of such rights, in trust for the Indemnified Parties and shall pay the same to the Indemnified Parties promptly on receipt.
- 9.2 The Guarantor has not taken any security from any relevant obligor(s) and agrees not to do so until the Indemnified Parties have received the whole of the Guaranteed Liabilities. Any security taken by the Guarantor in breach of this provision shall be held in trust for the Indemnified Parties as security for

the Guaranteed Liabilities and all moneys at any time received in respect thereof shall be paid to the Indemnified Parties promptly on receipt.

10. DISCHARGE TO BE CONDITIONAL

- 10.1 Where any discharge or settlement is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on insolvency, liquidation or otherwise without limitation, the liability of the Guarantor under this Guarantee shall continue as if the discharge or arrangement had not occurred.
- 10.2 The Indemnified Parties may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

11. RETENTION OF SECURITY

This Guarantee is and will remain the property of the Indemnified Parties. Following the discharge of all the Guaranteed Liabilities, the Indemnified Parties may retain this Guarantee until the expiry of a period of one month plus such statutory period within which any security, guarantee or payment could be avoided or invalidated. If the Guarantor becomes insolvent during that period, the Indemnified Parties may further retain this Guarantee until the Indemnified Parties are satisfied that the Indemnified Parties will not have to make any repayment under any insolvency laws or regulations.

12. LIABILITY UNCONDITIONAL

The Guarantor, being a principal obligor, waives any right it may have of first requiring the Indemnified Parties to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee.

13. APPROPRIATION AND SUSPENSE ACCOUNT

Until all the Guaranteed Liabilities have been irrevocably discharged in full, the Indemnified Parties may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Indemnified Parties in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee, without liability to pay interest on those moneys.

14. PAYMENTS

- 14.1 Payments by the Guarantor shall be made to the Indemnified Parties without any set-off, counterclaim, withholding, deduction or condition of any kind and are free and clear of any present or future taxes. However, if the Guarantor is compelled by law to make such withholding or deduction, the sum payable by the Guarantor shall be increased so that the amount actually received by the Indemnified Parties is the amount it would have received if there had been no such withholding or deduction.
- 14.2 Payment by the Guarantor to the Indemnified Parties shall be in the currency of the relevant liability or, if the Indemnified Parties so agree in writing, in a different currency, in which case the conversion to that different currency shall be made at the Exchange Rate by reference to the time at or around the relevant Indemnified Party's actual receipt of such payment from the Guarantor. If the Indemnified Party is unable (for any reasons whatsoever) to convert such payment in the foreign exchange market at or around the time of the its receipt of such payment, the Guarantor shall, as an independent obligation, indemnify the relevant Indemnified Party against any cost, loss or liability reasonably arising out the discrepancy between (A) the Exchange Rate used for actual conversion of the payment received from the Guarantor into the currency of the relevant liability and (B) the Exchange Rate at the time of the Indemnified Party's receipt of such payment from the Guarantor.
- 14.3 The Guarantor shall at the request of the Indemnified Parties, do all such acts and/or provide all such documents and/or information as the Indemnified Parties reasonably require to facilitate the currency conversion of the payment received (in a currency other than the currency of the relevant liability) from the Guarantor into the currency of the relevant liability by the Indemnified Parties.
- 14.4 No payment to the Indemnified Parties under this Guarantee pursuant to any judgment, court order or otherwise shall discharge the obligation of the Guarantor in respect of which it was made unless and until payment in full has been received in the currency in which it is payable under this Guarantee. If the amount of any such payment shall, on actual conversion into such currency at the Exchange Rate, fall short of the amount of the Guaranteed Liabilities expressed in that currency, the Guarantor shall be liable for the shortfall.
- 14.5 Any money received or recovered by the Indemnified Parties from the Guarantor under this Guarantee may be applied by the Indemnified Parties towards payment of the Guaranteed Liabilities and the liability of the Guarantor at such time in such order and manner as the Indemnified Parties may determine.

15. PRINCIPAL DEBTOR

As a separate and independent stipulation and without prejudice to any other provision in this Guarantee, all sums of money which may not be recoverable from the Guarantor based upon a guarantee whether by reason of any legal limitation, disability or incapacity on or of any relevant obligor(s) or any other fact or circumstance (and whether known to the Indemnified Parties or not) shall nevertheless be recoverable from the Guarantor as sole or principal debtor and shall be paid by the Guarantor on demand in writing by the Indemnified Parties.

16. EVIDENCE AND CALCULATION

Any certificate or determination by the Indemnified Parties of a rate or amount under this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. COSTS AND EXPENSES

The Guarantor shall pay or reimburse to the Indemnified Parties on demand (on a full indemnity basis) all reasonable costs, charges and expenses (including legal expenses) incurred or to be incurred by the Indemnified Parties in the registration, perfection, enforcement, discharge and/or transfer of this Guarantee (including the costs of any proceedings in relation to this Guarantee or the Guaranteed Liabilities).

18. NO WAIVERS

The rights of the Indemnified Parties under this Guarantee:

- (a) may be exercised as often as necessary;
- (b) are cumulative and are not exclusive of its rights under any other agreement and under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

19. SET-OFF

- 19.1 The Indemnified Parties may, without prior notice to the Guarantor, set off any obligation owed by the Guarantor under this Guarantee to the Indemnified Parties (to the extent beneficially owned by the Indemnified Parties) against any obligation owed by the Indemnified Parties to the Guarantor, regardless of the place of payment or currency of either obligation.

- 19.2 If the obligations referred to in Clause 19.1 above are in different currencies, the Indemnified Parties may convert either obligation at the Exchange Rate for the purpose of the set-off.
- 19.3 If any of the obligations referred to in Clause 19.1 above is unliquidated or unascertained, the Indemnified Parties may set off in an amount estimated by them in good faith to be the amount of that obligation.

20. ASSIGNMENT

- 20.1 The Guarantor shall not assign or transfer any of its rights or obligations under this Guarantee. The Indemnified Parties may, at any time without consent of the Guarantor, assign any of their rights hereunder to any other person and disclose to its professional advisors and any actual or potential assignee any information in connection with this Guarantee.
- 20.2 This Guarantee shall continue to bind the Guarantor notwithstanding any change in the name or constitution of the Indemnified Parties. The Guarantor agrees to be bound by this Guarantee in respect of all of the Guaranteed Liabilities including those incurred after any absorption, amalgamation or assignment.

21. NOTICES

- 21.1 Any notice or other communication to be given under this Guarantee shall be in writing and may be given by hand, by post, facsimile or email to the following address/number of the party to be served or to such other address/number as shall be notified by such party to the other in writing:

The Guarantor

Star Group Asia Limited
Unit 603, 6/F., Tower 1, Admiralty Centre,
18 Harcourt Road, Admiralty, Hong Kong
Attention: Ms. Alice Cheung
Fax No.: 2530 0017
Email: alicecheung@starproperties.com.hk

Fortune Peace

Fortune Peace Holdings Limited
9th Floor, Sui Ying Industrial Building, No.1 Yuk Yat Street, To Kwa Wan,
Kowloon, Hong Kong
Attention: Ms. Eva Wong
Email: evawong@fortunepeace.com.hk

Allied Assist

Allied Assist Finance Limited
Shop No.2-348 on 2nd Floor, Chungking Express, Nos. 36-44 Nathan Road,
Tsim Sha Tsui, Kowloon, Hong Kong

Attention: Ms. Eva Wong
Email: evawong@fortunepeace.com.hk

- 21.2 Any notice or other communication shall be deemed to have been received if sent by facsimile or email, when the same has been duly transmitted to the facsimile number or email address (as the case may be) of the Party to be served on; or if delivered personally, at the time of delivery; or if sent by post, at the expiration of two (2) Business Days (for local addresses in Hong Kong) or five (5) Business Days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities.

22. SEVERABILITY

If any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Guarantee; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Guarantee.

23. GOVERNING LAW AND JURISDICTION

- 23.1 This Guarantee is governed by and construed in accordance with the laws of Hong Kong.
- 23.2 The Parties agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 23.3 A person who is not a party to this Guarantee shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or to enjoy the benefit of, any term of this Guarantee. Further and notwithstanding any provision herein to the contrary, the rights of the Parties to terminate or agree to any variation, waiver or settlement under this Guarantee are not subject to the consent of any other person.

IN WITNESS whereof this Guarantee has been duly executed on the date first above written.

The Guarantor

SEALED with the **COMMON SEAL** of)
STAR GROUP ASIA LIMITED)
(**星星集團亞洲有限公司**))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Chan Man Fai Joe)
Director)
for and on behalf of)
STAR GROUP ASIA LIMITED)
(**星星集團亞洲有限公司**))
in the presence of: -)

The Indemnified Parties

SEALED with the **COMMON SEAL** of)
FORTUNE PEACE HOLDINGS)
LIMITED (裕和集團有限公司))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Choi Chi Wan)
Director)
for and on behalf of)
FORTUNE PEACE HOLDINGS)
LIMITED (裕和集團有限公司))
in the presence of: -)

SEALED with the **COMMON SEAL** of)
ALLIED ASSIST FINANCE LIMITED)
(聯協財務有限公司))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Choi Chi Wan)
Director)
for and on behalf of)
ALLIED ASSIST FINANCE LIMITED)
(聯協財務有限公司))
in the presence of: -)

SCHEDULE 7

Form of the Deed of Release

[To be inserted]

Dated the day of 2025

ALLIED ASSIST FINANCE LIMITED
(聯協財務有限公司)

as Lender

IN FAVOUR OF

STAR GROUP ASIA LIMITED
(星星集團亞洲有限公司)

as Guarantor

DEED OF RELEASE

in relation to

all liabilities and obligations of the Guarantor under
the Loan Agreement dated 10 May 2021
as amended and/or supplemented from time to time

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Hong Kong
Ref.: 148328:HL:GW:YTY:RWY

THIS DEED OF RELEASE is made on the _____ day of _____, 2025

BY:-

- (1) **ALLIED ASSIST FINANCE LIMITED (聯協財務有限公司)**, a company incorporated with limited liability in Hong Kong (business registration number 68539732), whose registered office is situate at Shop No.2-348 on 2nd Floor, Chungking Express, Nos. 36-44 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong (the “**Lender**”);

IN FAVOUR OF:-

- (2) **STAR GROUP ASIA LIMITED (星星集團亞洲有限公司) (formerly known as Star Group Company Limited (星星集團有限公司) and Star Properties Group (Cayman Islands) Limited (星星地產集團(開曼群島)有限公司))**, a company incorporated with limited liability in the Cayman Islands (company number 309266) having its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose principal place of business in Hong Kong is situate at Unit 603, 6/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong and the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 1560) (the “**Guarantor**”).

WHEREAS:-

- (A) By a loan agreement dated 10 May 2021 as amended and/or supplemented by the supplemental loan agreement dated 31 July 2023, the second supplemental loan agreement dated 9 January 2024 and the third supplemental loan agreement dated 26 March 2025 (collectively, the “**Loan Agreement**”) made among the Lender as lender, Star Finance (H.K.) Limited as borrower (the “**Borrower**”) and the Guarantor as guarantor, the Lender made available to the Borrower a loan in the aggregate principal amount of up to HK\$200,000,000 (the “**Loan**”) subject to the terms and conditions set out therein.
- (B) In consideration of the Lender agreeing to make and continue to make the Loan available to the Borrower, the Guarantor executed the Loan Agreement as guarantor and agreed to pay to the Lender on demand in writing all sums of money, debts and liabilities whether certain or contingent whether then or at any time thereafter owing or incurred due but unpaid to the Lender from the Borrower under the Loan Agreement.
- (C) The Borrower is unable to duly repay the outstanding indebtedness under the Loan in full.
- (D) By a sale and purchase agreement dated _____, 2025 among Fortune Peace Holdings Limited, the Lender, Star Finance (BVI) Limited, the Guarantor and Chan Man Fai Joe (the “**SPA**”), the parties thereto agreed that the Loan shall be restructured in such a manner involving the transfer of the entire issued share capital of the Borrower as consideration for the release of the Guarantor from

its obligations under the Loan Agreement.

- (E) The Lender now enters into this Deed of Release (this “**Deed**”) to release, with immediate effect, the Guarantor from all of its liabilities and/or obligations under the Loan Agreement on the terms and subject to the conditions set out in this Deed.

NOW THIS DEED WITNESSETH THAT:

1. Unless defined otherwise herein, all the terms and expressions defined in the Loan Agreement have the same meaning when used in this Deed, including those used in the recitals of this Deed.
2. The Lender, with immediate effect from the date hereof, and hereby **RELEASES AND DISCHARGES** the Guarantor from all of its liabilities and/or obligations under the Loan Agreement and all obligations of the Guarantor thereunder, in relation thereto or arising therefrom, shall hereby be completely extinguished and discharged **PROVIDED THAT** if any transaction as contemplated under the SPA is avoided, set aside, affected or prejudiced for any reason (including without limitation as a result of insolvency), the liabilities and/or obligations of the Guarantor under the Loan Agreement shall be reinstated as if this Deed had never been entered into.
3. This Deed shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.

IN WITNESS WHEREOF this Deed was executed by the Lender on the day and year first above written.

SEALED with the **COMMON SEAL** of)
ALLIED ASSIST FINANCE LIMITED)
(聯協財務有限公司))
and **EXECUTED AND DELIVERED**)
AS A DEED by)
Choi Chi Wan)
Director)
for and on behalf of)
ALLIED ASSIST FINANCE LIMITED)
(聯協財務有限公司))
in the presence of or)
whose signature is verified by:-)

SCHEDULE 8

Particulars of the Loan Portfolio

[To be inserted]

Loan No	Debtor Ref	Status Code	Repayment Count	Related Prop	Interest rate	Purchase consideration	Loan Amount	Loan Ratio date	Drawdown Date	Final Repayment date	Size	(Current)Price /sq.ft	Market Value as at 31 Dec 2024	outstanding as at 30 Jun 2025	outstanding as at 31 Jul 2025	Interest rate	Solicitor
SF-201612006-ST	THESTAR1602	3	Active	120 Workshop 02, 18/F, The Star	3.75%	3,192,515.00	1,910,000.00	60.0%	14/06/2017	23/06/2017	22/6/2027	391.00	4,500	1,799,500.00		423,279.62 partial repayment	1,000.00
SF-201612007-ST	THESTAR1315	3	Active	120 Workshop 15, 19/F, The Star	3.75%	3,602,415.00	2,160,000.00	60.0%	14/06/2017	23/06/2017	22/06/2027	515.00	4,500	2,317,500.00		478,682.71 partial repayment	1,000.00
SF-201701011-ST	THESTAR1812	3	Active	120 Workshop 12, 18/F, The Star	3.75%	2,444,640.00	1,466,784.00	60.0%	16/06/2017	23/06/2017	22/06/2027	352.00	4,500	1,584,000.00		325,057.45 partial repayment	1,000.00
SF-201701017-ST	THESTAR1717	3	Active	120 Workshop 17, 17/F, The Star	3.75%	2,418,150.00	1,450,890.00	60.0%	15/06/2017	23/06/2017	22/06/2027	343.00	4,500	1,543,500.00		321,535.16 partial repayment	1,000.00
SF-201703035-ST	THESTAR1201	3	Active	120 Workshop 01, 12/F, The Star	3.75%	2,871,240.00	1,722,744.00	60.0%	13/06/2017	23/06/2017	22/06/2027	426.00	4,500	1,917,000.00		381,781.38 partial repayment	1,000.00
SF-201705043-CL	THEGALAXY2506	3	Active	120 Workshop 2506, The Galaxy	3.75%	4,475,380.00	2,685,000.00	60.0%	8/11/2017	18/03/2017	17/08/2027	994.00	4,500	4,473,000.00		644,756.43 10 years	1,000.00
SF-201706051-ST	THESTAR2011	3	Active	120 Workshop 11, 20/F, The Star	3.75%	2,390,400.00	1,434,240.00	60.0%	19/06/2017	23/06/2017	22/06/2027	332.00	4,500	1,494,000.00		317,845.31 partial repayment	1,000.00
SF-201706052-ST	THESTAR4901	3	Active	120 Workshop 01, 9/F, The Star	3.75%	2,826,510.00	1,695,906.00	60.0%	20/07/2017	24/07/2017	23/07/2027	426.00	4,500	1,917,000.00		391,569.74 partial repayment	1,000.00
SF-201806062-RB	RAINBOW0302	3	Active	Unit 502, the Rainbow, No 22 Wang Yip Street South, Yuen Long, New Territories	see column AB	38,892,750.00	26,874,925.00	70.0%	30/10/2018	16/11/2018	15/11/2028	3,042.00	8,000	24,396,000.00		10,403,811.37 1.75% 4th-10th: P (SD P)	1,000.00 Lo&Lo
SF-201806072-RB	RAINBOW0319	3	Active	Unit 313, the Rainbow, No 22 Wang Yip Street South, Yuen Long, New Territories	see column AB	4,449,560.00	3,114,692.00	70.0%	10/4/2018	10/5/2018	10/4/2028	346.00	8,000	2,768,000.00		1,178,381.45 1.75% 4th-10th: P (SD P)	Vicent O'K Cheung
SF-201806074-RB	RAINBOW0303	3	Active	Unit 303, the Rainbow, No 22 Wang Yip Street South, Yuen Long, New Territories	see column AB	4,959,600.00	2,687,680.00	62.0%	27/09/2018	10/5/2018	10/4/2028	346.00	8,000	2,768,000.00		1,016,829.99 1.75% 4th-10th: P (SD P)	1,000.00 Lo&Lo
SF-201807078-RB	RAINBOW0311	3	Active	Unit 911, the Rainbow, No 22 Wang Yip Street South, Yuen Long, New Territories	see column AB	5,278,900.00	3,690,000.00	70.0%	16/11/2018	23/11/2018	32/11/2028					1,428,822.55 1.75% 4th-10th: P (SD P)	Chau & Associates
SF-202201112-CL	CLOUD01001	3	Active	Unit 01, 10/F, The Cloud, No.111 Tung Chau Street, Kowloon, H.K.	see column AB	1,107,288.00	850,000.00	77.0%	20/06/2022	29/06/2022	28/06/2032	117.00	10,000	1,170,000.00		619,819.93 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201111-CL	CLOUD01210	3	Active	Unit 10, 12/F, The Cloud, No.111 Tung Chau Street, Kowloon, H.K.	see column AB	1,235,520.00	986,416.00	80.0%	17/06/2022	22/06/2022	21/06/2032	109.00	10,000	1,080,000.00		720,799.47 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-201201113-CL	CLOUD01203	3	Active	Unit 03, 12/F, The Cloud, 111 Tung Chau Street, Kln	see column AB	2,864,865.00	1,291,890.00	80.0%	23/06/2022	29/06/2022	28/06/2032	305.00	7,000	2,135,000.00		1,671,246.00 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201117-CL	CLOUD01009	3	Active	Unit 09, 1/F, The Cloud, No.111 Tung Chau Street, Kowloon, H.K.	see column AB	881,475.00	705,180.00	80.0%	27/06/2022	7/5/2022	7/4/2032	115.00	10,000	1,150,000.00		519,357.08 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201119-CL	CLOUD0502	3	Active	Unit 02, 5/F, The Cloud, No.111 Tung Chau Street, Kowloon, H.K.	see column AB	3,595,034.60	2,200,000.00	61.0%	14/06/2022	17/06/2022	16/06/2032	422.00	7,000	2,954,000.00		1,608,967.88 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201121-CL	CLOUD0710	3	Active	Unit 10, 7/F, The Cloud, 111 Tung Chau Street, Kln	see column AB	781,326.00	585,994.50	75.0%	20/06/2022	29/06/2022	28/06/2032	108.00	10,000	1,080,000.00		427,307.09 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201122-CL	CLOUD0711	3	Active	Unit 11, 7/F, The Cloud, 111 Tung Chau Street, Kln	see column AB	810,264.00	607,698.00	75.0%	20/06/2022	29/06/2022	28/06/2032	112.00	10,000	1,120,000.00		448,133.31 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201123-CL	CLOUD0701	3	Active	Unit 01, 7/F, The Cloud, 111 Tung Chau Street, Kln	see column AB	846,436.50	719,471.02	85.0%	20/06/2022	29/06/2022	28/06/2032	117.00	10,000	1,170,000.00		524,638.18 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201124-CL	CLOUD0712	3	Active	Unit 12, 7/F, The Cloud, 111 Tung Chau Street, Kln	see column AB	991,126.50	743,344.68	75.0%	20/06/2022	29/06/2022	28/06/2032	137.00	10,000	1,370,000.00		542,047.02 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo
SF-202201125-CL	CLOUD0910	3	Active	Unit 10, 9/F, The Cloud, 111 Tung Chau Street, Kln	see column AB	896,892.00	627,669.00	75.0%	20/06/2022	29/06/2022	28/06/2032	108.00	10,000	1,080,000.00		457,696.14 2.25% 37-120M P& 1-36M P-	1,000.00 Lo&Lo

SF-202201138-CL	CLOUD01506	3	Active	120	Unit08.15/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	3,749,928.00	2,999,942.40	80.0%	7/4/2022	7/5/2022	7/4/2032	420.00	7,000	2,940,000.00	1,364 P- 2,209,423.85 120M P%	1,000.00 Lo&Lo
SF-202201136-CL	CLOUD0511	3	Active	120	Unit11.9/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	867,848.00	650,916.00	75.0%	29/06/2022	28/06/2032	28/06/2032	112.00	10,000	1,120,000.00	1,364 P- 474,647.83 120M P%	1,000.00 Lo&Lo
SF-202201137-CL	CLOUD00912	3	Active	120	Unit12.9/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	1,050,613.00	796,209.75	75.0%	29/06/2022	28/06/2032	28/06/2032	137.00	10,000	1,370,000.00	1,364 P- 580,596.07 120M P%	1,000.00 Lo&Lo
SF-202201139-CL	CLOUD01103	3	Active	120	Unit03.11/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	2,820,584.00	2,330,000.00	80.0%	17/06/2022	22/06/2032	22/06/2032				1,364 P- 1,699,171.77 120M P%	1,000.00 Lo&Lo
SF-202201130-CL	CLOUD02966	3	Active	120	Unit 29/6.23/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	3,304,558.40	2,643,646.00	80.0%	20/06/2022	28/06/2032	28/06/2032				1,364 P- 1,927,746.38 120M P%	1,000.00 Lo&Lo
SF-202208133-CL	CLOUD01707	3	Active	120	Unit 07.17/F, The Cloud, No. 111 Tung Chau Street, Kowloon, H.K	see column A8	2,976,480.00	2,300,000.00	77.0%	8/9/2022	8/11/2022	9/10/2032	318.00	7,000	2,225,000.00	1,364 P- 1,714,948.99 120M P%	1,000.00 Lo&Lo
SF-202209135-CL	CLOUD01010	3	Active	120	Unit 10.10/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	1,210,788.00	900,000.00	74.0%	11/10/2022	18/11/2022	17/11/2032				1,364 P- 690,772.25 120M P%	1,000.00 Lo&Lo
SF-202209136-CL	CLOUD02509	3	Active	120	Unit 09.25/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	2,482,176.00	1,985,000.00	80.0%	10/5/2022	12/5/2022	12/4/2032				1,364 P- 1,538,816.69 120M P%	1,000.00 Lo&Lo
SF-202209137-CL	CLOUD02501	3	Active	120	Unit 01.26/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	1,334,774.60	1,067,800.00	80.0%	12/5/2022	12/5/2022	12/4/2032				1,364 P- 827,934.09 120M P%	1,000.00 Lo&Lo
SF-202210139-CL	CLOUD02309	3	Active	120	Unit 09.23/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	2,466,218.00	1,972,974.00	80.0%	12/11/2022	12/5/2022	12/4/2032				1,364 P- 1,529,483.88 120M P%	1,000.00 Lo&Lo
SF-202210140-CL	CLOUD01702	3	Active	120	Unit 02.27/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	3,827,455.60	2,939,486.00	77.0%	30/11/2022	12/7/2022	12/1/2032				1,364 P- 2,239,252.18 120M P%	1,000.00 Lo&Lo
SF-202211142-CL	CLOUD02312	3	Active	120	Unit 12.23/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	1,494,398.00	1,064,009.00	71.0%	12/12/2022	23/12/2022	22/12/2032				1,364 P- 823,669.09 120M P%	1,000.00 Lo&Lo
SF-202211143-CL	CLOUD02611	3	Active	120	Unit 11.26/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	1,259,035.60	896,406.00	71.0%	12/6/2022	12/9/2022	12/8/2032				1,364 P- 703,904.71 120M P%	1,000.00 Lo&Lo
SF-202211144-CL	CLOUD02610	3	Active	120	Unit 10.26/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	1,246,966.00	889,263.00	71.0%	23/12/2022	29/12/2022	28/12/2032				1,364 P- 659,317.85 120M P%	1,000.00 Lo&Lo
SF-202212146-CL	CLOUD02305	3	Active	120	Unit 05.23/F, The Cloud, 111 Tung Chau Street, Kin	see column A8	3,365,516.70	2,460,000.00	73.0%	23/12/2022	29/12/2022	28/12/2032				1,364 P- 1,920,912.96 120M P%	1,000.00 Lo&Lo

44,471,982.95

SCHEDULE 9

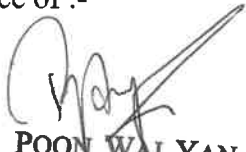
Particulars of Leased Property

Date	:	License Agreement dated 31 October 2022 (the "License Agreement")
Licensors	:	Metropolitan Workshop Limited
Licensee	:	Star Finance (H.K.) Limited (星星信貸有限公司)
Address	:	Unit 603, 6/F, Office Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Term	:	From 1 November 2022 until termination of the License Agreement

IN WITNESS whereof this Agreement has been duly executed on the date first above written.

The Purchaser

SIGNED by Choi Chi Wan)
Director)
for and on behalf of)
FORTUNE PEACE HOLDINGS)
LIMITED (裕和集團有限公司))
in the presence of :-)


POON WAI YAN
Solicitor, Hong Kong SAR
P. C. WOO & CO.

For and on behalf of
FORTUNE PEACE HOLDINGS LIMITED
裕和集團有限公司

.....
Authorized Signature(s)

Allied Assist

SIGNED by Choi Chi Wan)
Director)
for and on behalf of)
ALLIED ASSIST FINANCE LIMITED)
(聯協財務有限公司))
in the presence of :-)


POON WAI YAN
Solicitor, Hong Kong SAR
P. C. WOO & CO.

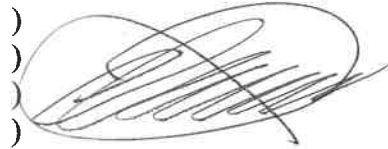
For and on behalf of
Allied Assist Finance Limited
聯協財務有限公司


.....
Authorized Signature(s)

The Vendor

SIGNED by Chan Man Fai Joe
Director
for and on behalf of
STAR FINANCE (BVI) LIMITED
in the presence of :-

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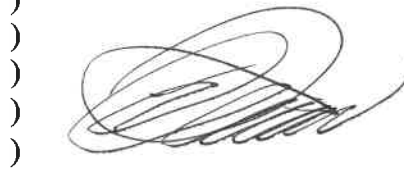




Cheung Wai Shuen

The Listco

SIGNED by Chan Man Fai Joe
Director
for and on behalf of
STAR GROUP ASIA LIMITED
(星星集團亞洲有限公司)
in the presence of :-

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Cheung Wai Shuen

Mr. Chan

SIGNED by **CHAN MAN FAI JOE**
in the presence of :-

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Cheung Wai Shuen