

THIS LEGAL CHARGE/MORTGAGE is made the 17th day of January 2024.

BETWEEN

HORN KING LIMITED (亨景有限公司) whose registered office is situate at Room 1908, 19th Floor, Crawford House, 70 Queen's Road Central, Hong Kong (hereinafter called "the Mortgagor") of the first part; HORN KING LIMITED (亨景有限公司) whose registered office is situate at Room 1908, 19th Floor, Crawford House, 70 Queen's Road Central, Hong Kong, HO SHUNG PUN (何崇本) and HO SAI WING (何世榮) both of [REDACTED] (hereinafter called "the Borrower") of the second part and X8 FINANCE LIMITED whose registered office is situate at Unit 202, 2nd Floor, Kwong Fat Hong Building, No.1 Rumsey Street, Sheung Wan, Hong Kong (hereinafter called "the Mortgagee") of the third part WHEREAS the Mortgagor is the registered and beneficial owner and is otherwise in possession of and entitled to the property described in the Schedule hereto and WHEREAS the Borrower has through the Mortgagor applied to the Mortgagee and requested the Mortgagee to advance to the Borrower general credit facilities comprising a loan facility of Dollars ONE HUNDRED AND THIRTY SIX MILLION ONLY (HK\$136,000,000.00) with interest thereon secured in manner hereinafter appearing.

NOW THIS INDENTURE WITNESSETH as follows :-

1. DEFINITIONS AND INTERPRETATION

1.01 In this Charge if the context so permits or requires and where not inapplicable the following terms shall have the following meanings :-

- (a) "Borrower" whenever used shall include, (if the context permits) the person(s) specifically named herein and his/her respective executors, administrators and assigns and if the Borrower consists of two or more persons, each covenant and/or agreement herein on the part of the Borrower shall be deemed to have been given or made by them jointly and severally and references to the Borrower herein shall be construed as references to any one or more or all of such persons either jointly or severally (as the case may be);
- (b) "Charge" means this Charge as from time to time supplemented or amended;

- (c) “Deed of Covenant” means and includes the Deed of Covenant, Deed of Mutual Covenant and Management Agreement and document of a similar nature more particularly described in the Schedule hereto and any variation or modification thereof;
- (d) “Director of Lands” includes his successor in title and any other officer, official or department of the Government or any government or administrative authorities holding or bearing whatever title or office who or which may at any time and from time to time take up and/or replace and/or assume and/or exercise, in whole or in part, any functions or role of the Director of Lands;
- (e) “Dollars” or “Hong Kong Currency” or “Hong Kong Dollar” or “Hong Kong Dollars” or the sign “\$” means the lawful currency from time to time of Hong Kong;
- (f) “Event of Default” means an event of default as specified in Clause 6.01 hereof;
- (g) “Government” means the Government of the HKSAR;
- (h) “Government Grant” means and includes the Government Lease, Conditions of Grant, Conditions of Regrant, Conditions of Sale, Conditions of Exchange or government grant of a similar nature more particularly described in the Schedule and any variation or modification thereof under which the Property is held from the Government at the date hereof by the Mortgagor;
- (i) “HKSAR” means Hong Kong Special Administrative Region of the People’s Republic of China;
- (j) “Hong Kong” means the HKSAR;
- (k) “Loan” means and includes all principal sums advanced by the Mortgagee to the Borrower or the balance outstanding from time to time;
- (l) “Mortgagee” whenever used shall include, (if the context permits) the

- (m) “Mortgagor” whenever used shall include, (if the context permits) the person(s) specifically named herein and [his/her respective executors, administrators and assigns] [the survivors or survivor of them and the executors, administrators of such survivor and his or their assigns] and if the Mortgagor consists of two or more persons, each covenant and/or agreement herein on the part of the Mortgagor shall be deemed to have been given or made by them jointly and severally and references to the Mortgagor herein shall be construed as references to any one or more or all of such persons either jointly or severally (as the case may be);
- (n) “Potential Event of Default” means any event or circumstance which, if continued after the giving of any notice or the expiry of any grace period or the making of any determination or the formation of any opinion by the Mortgagee under any provisions of this Charge, could become an Event of Default;
- (o) “Property” means the property registered or to be registered in the name of the Mortgagor and the Mortgagor’s interest therein and more particularly described in the Schedule and where the context so admits, it shall also mean any part of such property;
- (p) “Receiver” means and includes all and any one or more of the receiver(s) and/or manager(s) at any time or from time to time appointed under this Charge; and
- (q) “Secured Indebtedness” means and includes the Loan and interest thereon and all other moneys and obligations in respect of moneys which the Mortgagor and/or the Borrower covenant to pay to the Mortgagee under the terms of this Charge.

1.02 In this Charge, if the Mortgagor comprises two or more persons, the covenants, undertakings, representations, warranties and agreement by the Mortgagor shall be binding on all such persons jointly and severally, whether they hold as tenants in common or joint tenants or otherwise, so that all such covenants, undertakings, representations, warranties and agreement may be enforced by the Mortgagee against such persons jointly and each of them severally as the Mortgagee may, in its absolute discretion, decide or as circumstances may require.

1.03 In this Charge, if the Borrower comprises two or more persons :

- (a) the covenants, undertakings, representations, warranties and agreement by the Borrower shall be binding on all such persons jointly and severally, so that all such covenants, undertakings, representations, warranties and agreement may be enforced by the Mortgagee against such persons jointly and each of them severally as the Mortgagee may, in its absolute discretion, decide or as circumstances may require;
- (b) unless the context requires otherwise, the expression "Borrower" means and includes all and any one or more of the persons constituting the Borrower, so that the Loan granted by the Mortgagee under this Charge may be granted to or for the account or at the request of any one or more of the persons constituting the Borrower and all obligations and liabilities, actual and contingent, primary and secondary, and joint and several, shall be secured by, and form part of the Secured Indebtedness under, this Charge.

1.04 The covenants, undertakings, representations, warranties and agreement of the Mortgagor and the Borrower hereunder are joint and several so that all such covenants, undertakings, representations, warranties and agreement may be enforced by the Mortgagee against the Mortgagor and the Borrower jointly and/or severally as the Mortgagee may, in its absolute discretion, decide or as circumstances may require.

1.05 Words importing the singular number shall include the plural number and vice versa, words importing the masculine, feminine or neuter gender shall include the others of them and references to any person shall include, where the context so admits, both natural and legal persons and any body of persons both corporate and unincorporate.

1.06 The Clause headings herein are inserted for convenience and for reference only, and in no way define, limit or describe the scope of this document or the intent of any provision hereof.

1.07 Any reference in this Charge to any clause or schedule means, unless otherwise indicated, the relevant clause or schedule of this Charge.

2. COVENANT FOR REPAYMENT OF SECURED INDEBTEDNESS

2.01 In consideration of the Mortgagee granting and/or continuing to grant the facilities to the Borrower (the receipt whereof is hereby acknowledged) the Mortgagor and the Borrower hereby JOINTLY AND SEVERALLY covenant with the Mortgagee that the Mortgagor and the Borrower will on demand made by the Mortgagee and pay to the Mortgagee the Loan and interest thereon at such rate PROVIDED that the Mortgagee may at any time or times and from time to time during the continuance of this security if and whenever the Mortgagee considers it desirable raise or lower the rate of interest payable for the time being hereunder and in regard to any such increase or reduction the following provisions shall apply and have effect :-

- (a) The increase or reduction in rate of interest shall be effected by notice in writing served by the Mortgagee on the Mortgagor and/or the Borrower which shall state the increased or diminished rate and such increased or diminished rate shall be payable as from the date of the said written notice of change of interest rate.
- (b) As from the date that any such increase or reduction takes effect as aforesaid the foregoing covenant and all other provisions relating to interest herein contained shall be read and have effect as referring to interest at the higher or lower rate specified in the said notice. The Mortgagee shall be entitled to increase or reduce the amount of the instalments payable by the Mortgagor and/or the Borrower to take account of any such increase or reduction in the rate of interest.

AND PROVIDED that if any one or more of the instalments shall remain unpaid after the date or dates on which the same ought to be paid then the instalment or instalments so in arrear shall be capitalised and added for all purposes to the Secured Indebtedness hereby secured and shall thenceforth bear interest to be computed from the date or dates on which the same ought to have been paid and to be payable by the Mortgagor and/or the Borrower to the Mortgagee at such rate or rates as the Mortgagee may from time to time charge until full payment AND PROVIDED FURTHER that if the Mortgagor and/or the Borrower shall fail to pay any one of the said instalments punctually as it shall become due the whole of the Secured Indebtedness or the residue thereof as the case may be together with interest thereon shall forthwith become due and payable AND PROVIDED ALSO that the instalments paid by the Mortgagor and/or the Borrower shall be credited in the first place in respect of the interest due on the Secured Indebtedness or such part thereof as shall for the time being remain owing hereunder and secondly (but only if the Mortgagee shall elect so to do) in respect of any other disbursements or

expenses outstanding or already paid by the Mortgagee in connection with the Property hereby charged and any balance of such instalments shall be applied in reduction of the Secured Indebtedness owing on that date.

3. CHARGE OF PROPERTY

- 3.01 (a) In further pursuance of the agreement and as security for (i) due payment to the Mortgagee of the Secured Indebtedness payable by the Mortgagor and the Borrower hereunder; and (ii) the discharge of and satisfaction of all obligations and/or liabilities absolute or contingent of the Mortgagor and the Borrower hereunder, the Mortgagor as beneficial owner HEREBY CHARGES to the Mortgagee the Property and/or (as the case may be) in the event that the Mortgagor's interest in the Property or part thereof is an equitable interest, the Mortgagor as beneficial owner HEREBY ASSIGNS unto the Mortgagee all his right title benefit interest property claim and demand whatsoever in the Property TO HOLD the same unto the Mortgagee absolutely SUBJECT to the covenants and conditions and provisos contained in the Government Grant AND SUBJECT further to the proviso for redemption hereinafter contained.
- (b) The charge created by sub-clause (a) above shall be a legal charge in so far as the Property is a legal estate.
- (c) The security hereby constituted shall be a continuing security and shall not be considered satisfied or discharged by any intermediate payment or satisfaction from time to time of the whole or any part of the money owing by the Mortgagor and/or the Borrower.

4. PROVISO FOR REDEMPTION

4.01 Upon full payment of the Secured Indebtedness payable by the Mortgagor and the Borrower hereunder and the full performance discharge or satisfaction of all covenants obligations and/or liabilities absolute or contingent of the Mortgagor and the Borrower hereunder, the Mortgagee shall within a reasonable time thereafter at the request and cost of the Mortgagor and the Borrower (which said cost shall include the expense of making any necessary certified copy or copies of any power of attorney or other instrument under which the Mortgagee shall execute or cause to be executed any receipt, deed or other instrument) execute a receipt in such form as the Mortgagee shall think fit or otherwise discharge the security and

release the Property unto the Mortgagor or as the Mortgagor shall direct.

5. PREPAYMENT

5.01 The Mortgagor or the Borrower may prepay the Loan in whole or in part and such prepayment shall be in such manner as the Mortgagee may from time to time covering the Loan.

5.02 Upon any full or partial prepayment of the Loan a prepayment fee and (if applicable) a handling fee in such amount as the Mortgagee may from time to time is/are payable.

5.03 In case of a partial prepayment the Mortgagee may vary the amount of future instalments to take account of such partial prepayment.

6. EVENTS OF DEFAULT

6.01 Each of the following shall be an Event of Default :-

- (a) the Mortgagor and/or the Borrower default in the payment of the Secured Indebtedness, or any part thereof, after demand made;
- (b) the Mortgagor and/or the Borrower default in the payment, on the due date and in accordance with the terms and conditions relating thereto, of any principal or interest or instalment or other moneys outstanding and payable by the Mortgagor and/or the Borrower under any of the covenants or conditions herein contained (whether demanded or not);
- (c) the Mortgagor and/or the Borrower become bound to repay prematurely any other loan or similar obligation for borrowed money, after any applicable grace period, by reason of a default by the Mortgagor and/or the Borrower in the obligations of the Mortgagor and/or the Borrower in respect of the same, or fails to make any payment in respect thereof on the date, after any applicable grace period, such payment becomes due, unless contested in good faith and by appropriate proceedings;
- (d) there is any breach of, or omission to observe, any of the covenants, undertakings or obligations of this Charge or there is any breach by the Mortgagor or the Borrower of any representation or warranty herein or therein contained;

- (e) the Mortgagor or the Borrower convenes a meeting for the purpose of making, or proposes and/or enters into, any arrangement or composition with any of the Mortgagor's or the Borrower's creditors;
- (f) the Mortgagor and/or the Borrower becomes bankrupt or otherwise becomes insolvent or appears to be unable to pay a debt or appears to have no reasonable prospect of being able to pay a debt, or a statutory demand has been served on the Mortgagor and/or the Borrower or a bankruptcy petition relating to the Mortgagor and/or the Borrower has been presented pursuant to the Bankruptcy Ordinance (Cap.6, Laws of Hong Kong) or any statutory modification or re-enactment thereof from time to time in force;
- (g) an encumbrancer takes possession or a receiver or other similar officer is appointed of the whole or any part of the assets or undertaking of the Mortgagor or those of the Borrower, or a distress or execution is levied or enforced upon any of the chattels or property of the Mortgagor or those of the Borrower or a garnishee order nisi is made in respect of any credit account of the Mortgagor or the Borrower and is not discharged within ten days of its being levied or made;
- (h) the term for which the Property, or any part thereof, is held from the Government is early determined;
- (i) the Government re-enters or threatens to re-enter upon and take back possession of all or any part of the Property;
- (j) the Government or any competent authority re-enters, resumes or threatens to re-enter upon or resume or take back possession of all or any part of the Property, provided that the provisions of this clause 6.01(j) shall apply, mutatis mutandis, to any competent authority that extends or agrees to extend the terms of the Government Grant or grants, regrants or agrees to grant or regrant to the Mortgagor the Property;
- (k) any adverse or other order or notice whatsoever, whether temporary, permanent, pending, threatened, contemplated or otherwise howsoever, shall exist or be served in relation to the Property, or any part thereof, which

said order or notice may, in the opinion of the Mortgagee (which opinion shall be final and conclusive against the Mortgagor and the Borrower), affect the Property or in any way affect the value of this security;

- (1) a Potential Event of Default occurs and is not remedied to the satisfaction of the Mortgagee.

6.02 The Mortgagor and the Borrower shall promptly notify the Mortgagee in writing of the occurrence of any Event of Default. For the avoidance of doubt, an Event of Default shall be deemed to have occurred upon the happening of any of the events mentioned in clause 6.01, irrespective of whether any notice is given by the Mortgagor or the Borrower.

7. EFFECT OF EVENT OF DEFAULT

7.01 Notwithstanding anything to the contrary, express or implied, contained in any instrument, agreement or document to which the Mortgagor and/or the Borrower and/or the Mortgagee is a party, the Mortgagee shall be under no liability at any time, after the occurrence of an Event of Default, to honour any further obligations hereunder or under any such instrument, agreement or document or otherwise and the Secured Indebtedness shall become repayable immediately on demand, together with interest accrued thereon, to the date of repayment in full, and the Mortgagor and the Borrower shall forthwith pay the same to the Mortgagee upon demand.

7.02 If any Event of Default has occurred, it shall be lawful for the Mortgagee, at any time thereafter, without any consent on the part of the Mortgagor or of any person, to do all or any of the following :-

- (a) do all things necessary or desirable to preserve, maintain and manage the Property;
- (b) enter into and upon and take possession of the Property, or any part thereof (and, for such purpose, conduct any legal proceedings), and henceforth hold, possess and enjoy the same and receive the rents and profits thereof without any lawful interruption or disturbance by the Mortgagor or any other person and/or let or lease the same, or any part thereof, at such rent, for such period and upon such terms and conditions as the Mortgagee thinks fit and appoint any person at such reasonable remuneration as the Mortgagee determines to collect the rents and profits of the Property on behalf of the Mortgagee and

surrender and accept the surrender of leases or tenancies of the Property;

- (c) exercise any powers or rights incidental to the ownership of the Property;
- (d) settle, adjust, refer to arbitration, compromise and arrange any claim, demand or dispute relating to the Property;
- (e) bring, prosecute, enforce, defend, compromise and abandon any claim, action, suit or proceeding in relation to the Property;
- (f) (whether or not the Mortgagee has made such entry or taken possession as aforesaid) sell, assign, call in, collect and convert into money the Property, or any part thereof, or any interest therein, with full power to sell the same, either together or in parcels and either by public auction or tender or private contract, or partly by public auction or tender and partly by private contract, and with such stipulations as to title or evidence of commencement of title or otherwise as the Mortgagee shall think expedient, and either for a lump sum or for a sum to be paid by instalments, or for a sum on account and subject to a mortgage or other security for the balance, and with full power to give any option to purchase the same or to buy in or rescind or vary any contract of sale of the same, and to re-sell the same without being responsible for any loss which may be occasioned thereby, and with full power to compromise and effect compositions and, for the purposes aforesaid, or any of them, to execute and do all such assurances and things as the Mortgagee shall think fit provided, however, that where the Event of Default relates to the payment of any moneys payable under this Charge, no such sale, calling-in, collection or conversion into money shall be put into effect until the Mortgagee has first made a demand for payment of such moneys and default has been made in payment for seven days;
- (g) do all things necessary or desirable for realizing the Property.

7.03 Upon any letting, leasing or sale purporting to be made in pursuance of any of the powers conferred on the Mortgagee by this Charge, any tenant, lessee, purchaser or other person whomsoever dealing with the Mortgagee shall not be bound to see or enquire whether any Event of Default has occurred, or whether any money remains owing on the security of this Charge or whether due notice or demand has been given or made, or as to the propriety or regularity of such letting, leasing or sale. Notwithstanding any impropriety or irregularity

whatsoever in such letting, leasing or sale, the same shall, as far as regards the safety and protection of any such tenants, lessee, purchaser or other person, be deemed to be within the Mortgagee's powers in that behalf and shall be conclusively valid and effectual accordingly and the remedy of the Mortgagor in respect of any breach of any clauses or provisions herein contained or any legal obligations imposed by law upon the Mortgagee from time to time with respect to any act done or caused to be done by the Mortgagee under this Charge shall be in damages only.

7.04 The aforesaid powers of letting, leasing and sale may be exercised by the Mortgagee or any person who, at the relevant time, shall be entitled to receive and give a discharge for the Secured Indebtedness.

7.05 Subject as aforesaid, the Mortgagee shall not be answerable for any involuntary losses which may be incurred in the exercise of any of the Mortgagee's powers under this Charge.

7.06 If upon any sale or calling in or conversion of the Property under any power conferred under this Charge, the net proceeds of such sale, calling in or conversion shall be insufficient to discharge or repay in full the Secured Indebtedness, the Mortgagor and the Borrower shall, on demand by the Mortgagee, pay the deficiency forthwith to the Mortgagee with accrued interest on such deficiency at the applicable default rate as from time to time determined by the Mortgagee in its absolute discretion.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

8.01 The Mortgagor and the Borrower represent, warrant, covenant and undertake with the Mortgagee that :-

- (a) the Government Grant and the Deed of Covenant are now, and will at all time hereafter be, good, valid and subsisting and in nowise void or voidable;
- (b) the premium or instalment of premium, rent and other moneys due under any covenant relating to the Property have been, and will at all time hereafter be, paid and the terms, covenants, conditions and obligations contained in the Government Grant, and the Deed of Covenant or otherwise relating to the Property have been, and will at all time hereafter be, duly performed and observed;

- (c) the Mortgagor has good right and power to charge and/or assign (as the case may be) the Property in accordance with the terms of this Charge and free from all encumbrances;
- (d) the Property, or any part thereof, has at no time prior to the date hereof been used, and shall at no time hereafter during the continuance of this security be used, for any illegal, improper or immoral purpose or for any purpose whatsoever which may result in any contravention or breach of any statute, ordinance, legislation, regulations, orders, rules or by-laws from time to time applicable to, or affecting, the Property, or any part thereof, or which may result in any contravention or breach of any orders, regulations, rules and by-laws of any government, management or other competent authorities, insofar as they are applicable to or affect the Property, or any part thereof;
- (e) the Mortgagor shall keep and maintain and, at the Mortgagor's and/or the Borrower's own expense, procure the proper maintenance and repair of the Property, and every part thereof, and all adjoining slopes and structures in a good and tenable repair and condition and in good and proper sanitary condition to the satisfaction of the Mortgagee, the Government and the relevant management or other competent authority;
- (f) the Mortgagor shall, upon being notified, or upon the Mortgagor's being aware or having notice, of any adverse or other order or notice whatsoever, whether temporary, permanent, pending, threatened, contemplated or otherwise howsoever, directly or indirectly affecting the Property, or any part thereof, or in any way affecting the value of this present security, forthwith notify the Mortgagee thereof and shall furnish to the Mortgagee copies of all such orders or notices whatsoever and further, the Mortgagor shall forthwith, at its own cost and expenses, do all acts and things and take all remedial action necessary or desirable to procure the compliance with and discharge and vacation of all and any such orders and notices;
- (g) the Mortgagor shall allow the Mortgagee and his servants or agents to enter and view the state of repair of the Property at all reasonable times without the Mortgagee, by so doing only, being deemed to have taken possession of the Property;

- (h) the Mortgagor shall effect and maintain insurance of the Property against loss or damage by fire, explosion, typhoon and any other risks (including, but not limited to, landslips and damage caused by landslips) as agreed by the Mortgagee and the Mortgagor under a master insurance policy or with a reputable insurance company acceptable to the Mortgagee. The insured amount shall be agreed by the Mortgagee and the Mortgagor. If the Mortgagor chooses an insurance company that is not on the Mortgagee's approved list of insurance companies but is acceptable to the Mortgagee or if the Mortgagor chooses to insure the Property based on the full cost of reinstating the Property, the Mortgagor agrees to follow such procedures and criteria and to pay such valuation fees and administration costs, charges and expenses as the Mortgagee may reasonably specify in relation to those arrangements. If so required by the Mortgagee, the insurance policy shall be in the joint names of the Mortgagor and the Mortgagee, and the Mortgagor shall duly and punctually pay all premiums or sums of money necessary for such purpose, and will not do or cause or suffer anything to be done whereby any such policy may become void or voidable, and the Mortgagor shall, at any time, on demand made for that purpose on the Mortgagor, endorse over to, produce to or deposit with the Mortgagee the relevant insurance policy and the receipt for every such payment, so that the Mortgagee shall have a lien on the same and on all moneys thereby assured and, in the event of any insurance policy being taken out by the Mortgagee on behalf of the Mortgagor, whether on the express or implied instructions of the Mortgagor, or pursuant to any powers herein conferred, the Mortgagor shall, and does, hereby irrevocably grant permission to the Mortgagee to take out insurance with such insurance company as the Mortgagee may in its absolute discretion deem fit (such insurance company may include, but is not limited to, any company which may be an associate or affiliate of the Mortgagee or any company within the same group as the Mortgagee) and to act as agent for such insurance company and receive any commission, rebate or other advantage in relation to such policy, or any subsequent renewals thereof, and any money paid for such insurance shall be a charge on the Property and form part of the Secured Indebtedness and shall carry interest at the relevant default rate as from time to time determined by the Mortgagee in its absolute discretion;

- (i) in the event of the Property, or any part thereof, being destroyed by fire or from any other causes covered by such insurance policy, the Mortgagee shall have full power (as such power is hereby irrevocably conferred) to negotiate, settle, compromise and adjust any matter relating to such insurance without reference to the Mortgagor but, in case it becomes necessary for the Mortgagor to join in or sign any document to effectuate the same, the Mortgagor shall do so at the request of the Mortgagee and, in such event, the Mortgagor shall, unless otherwise previously agreed in writing by the Mortgagee, lay out the insurance money received and, at the Mortgagor's own expense, make up any deficiency so as fully and completely to rebuild or reinstate the Property to its original state and condition in accordance with the plans and specifications as shall be approved by the Mortgagee and the relevant government departments or alternatively, and notwithstanding anything herein or imposed by law or otherwise, the Mortgagee may require that all moneys received on such insurance be applied in or towards the discharge of the Secured Indebtedness;
- (j) the Mortgagor shall make payment of (i) the rents, management and maintenance charges, instalments of premium (if any) and any other moneys payable in respect of the Property under the Government Grant and the Deed of Covenant; (ii) the charges for electricity, gas, water, telephone and all property tax (if any), rates, taxes, charges, outgoings and impositions consumed, assessed, charged, imposed or payable on the Property and (iii) expenses for all repairs of the Property, or any part thereof, as may be necessary under the Government Grant or the Deed of Covenant and shall produce to the Mortgagee receipts or other evidence of such payments;
- (k) the Mortgagor shall, in all respects, perform and observe and comply with the terms, covenants, conditions and obligations contained in the Government Grant and Deed of Covenant, in so far as the same affect the Property;
- (l) the Mortgagor shall only use the Property for the purpose stated in, or permitted by, the Government Grant and/or the relevant Occupation Permit applicable to the Property and/or the Deed of Covenant;

- (m) if any default shall be made by the Mortgagor or the Borrower in the performance of, or compliance with, any of the obligation and covenants contained in this Charge, it shall be lawful for the Mortgagee to pay or perform the same and the Mortgagor and the Borrower will, on demand, repay to the Mortgagee all sums of money expended by the Mortgagee, with interest thereon at the relevant default rate determined from time to time by the Mortgagee in its absolute discretion, such default interest to accrue from the time of the same respectively having been advanced, paid or incurred, until repaid to the Mortgagee by the Mortgagor and/or the Borrower and, until such repayment, the same shall be a charge on the Property and shall form part of the Secured Indebtedness and bear interest accordingly;
- (n) the Mortgagor and the Borrower shall, at all times hereinafter, keep the Mortgagee indemnified against all actions, claims, suits, costs, demands and expenses which may be incurred, sustained or arise out of the non-payment of the premium or other moneys or Government rent, property tax, rates, taxes, charges, outgoings and impositions, or any part thereof, or the non-performance or non-observance of any of the covenants, obligations and agreements on the part of the Mortgagor and/or the Borrower to be performed or observed under this Charge;
- (o) if, at any time, the power of sale herein contained shall become exercisable by the Mortgagee, the Mortgagor shall, and the Borrower shall ensure that the Mortgagor will, upon notice being given so to do by the Mortgagee, forthwith quit and deliver up vacant possession of the Property to the Mortgagee, or to whomsoever the Mortgagee may nominate or direct but, in case of the Mortgagor's failure to comply with this clause, the Mortgagee shall have the power to forcibly enter the Property if, in the Mortgagee's reasonable belief, the Property is vacant or otherwise uninhabited; and the Mortgagee shall, in no circumstances, be liable to the Mortgagor, or to any other person, for any damage or loss occasioned by such forcible entry and the Mortgagor and the Borrower shall at all times indemnify the Mortgagee against all costs, expenses, claims and demands in connection therewith;
- (p) upon the Mortgagee being entitled so to do under the terms of this Charge, the Property may be quietly entered into and, during the residue of the term created by the Government Grant (and any renewal thereof), held and enjoyed by the Mortgagee, without any interruption or disturbance by the

Mortgagor or any person claiming through, under or in trust for the Mortgagor;

- (q) the Mortgagor will, whenever requested so to do in writing by the Mortgagee, apply to the Director of Lands for apportionment of the Government rent and/or premium in respect of the Property, or any part thereof, pursuant to the provisions of the Government Rent and Premium (Apportionment) Ordinance, (Cap.125, Laws of Hong Kong);

- (r) in the event of the Property being held under any Conditions of Sale, Conditions of Exchange, Conditions of Grant or other similar terms or conditions, the Mortgagor will, if required (and, if necessary, in conjunction with the owners at the relevant time of the other undivided shares of and in the lot upon which the Property is erected and which is more particularly described in the Schedule ("the said Lot") execute and take up the Government lease relating to the said Lot, when called upon so to do by the Director of Lands, or register the certificate of compliance (or a copy thereof) certifying that the said Conditions have been fully complied with whereupon a Government lease shall be deemed to have been granted, and pay the due proportion of the costs and expenses in connection therewith and, if the Mortgagor makes default in taking up such Government lease and executing the counterpart within one month after a notice calling upon the Mortgagor so to do shall have been delivered to the Mortgagor or posted to or left at the Mortgagor's registered office, last known business or residential address from time to time in Hong Kong, or on some part of the Property by the Director of Lands or other proper officer authorized for that purpose by the Government, or if the Mortgagor makes default in registering the certificate of compliance (or a copy thereof), it shall be lawful for the Mortgagee to take up such Government lease or register such certificate of compliance (or a copy thereof) on the Mortgagor's behalf; and, for all purposes of and incidental to this clause, the Mortgagor and the Borrower hereby jointly and severally and irrevocably appoint a manager or any other officer of the Mortgagee from time to time appointed by the Mortgagee for the purposes to be the attorney of the Mortgagor and/or the Borrower to execute and to sign, seal and, as the Mortgagor's and/or the Borrower's act and deed, deliver the necessary counterpart and all other deeds and instruments as may be necessary for such purposes and also to be the attorney of the Mortgagor and the Borrower to execute and to sign, seal and, as the Mortgagor's and the

Borrower's act and deed, deliver a new mortgage or a new legal charge of the new lot, or the share owned by the Mortgagor of and in the new lot, and all the Mortgagor's right, interest and estate therein, when such Government lease has been taken up, in favour of the Mortgagee in substitution for this Charge, and all moneys paid by the Mortgagee in respect of such Government lease or registration of such certificate of compliance (or a copy thereof) and new mortgage or new legal charge shall form part of the Secured Indebtedness and be secured by this Charge and (as the case may be) the new mortgage or new legal charge;

- (s) the Mortgagor will, not later than six months before the expiration of the term agreed to be granted by the Government Grant, exercise any right of renewal granted by the Government Grant (if necessary, in conjunction with the owners at the relevant time of the other undivided parts or shares of and in the said Lot) and will execute such deeds or documents as may be required to effectuate such renewal and pay such fees as may be demanded by the Director of Lands or other competent authority, and the Mortgagor and the Borrower will execute a new mortgage or new legal charge in favour of the Mortgagee of the said Lot, or any substituted lot, or the shares owned by the Mortgagor of and in the said Lot, or any substituted lot, for such renewed term, or of the estate, right, title and interest of and in the shares owned by the Mortgagor of and in the said Lot, or any substituted lot, for such renewed term, in substitution for this Charge;
- (t) in the event of the Mortgagor being or becoming entitled to, and/or entitled to apply to any competent authority for or being offered; (i) an extension or renewal of the term subsisting under the Government Grant, or (ii) a regrant or new grant of an interest in the whole or any part of the said Lot or of such new or substituted lot as referred to in clauses 8.01(r) and 8.01(s), the Mortgagor shall forthwith do such act, deed and thing, execute such document or instrument and comply with such terms and conditions (including the payment of such fees and/or premia as may be demanded by the competent authority) in order to avail himself of the entitlement to the extension, renewal, regrant or new grant and, thereafter, the Mortgagor and the Borrower shall forthwith execute a new mortgage or new legal charge (or such other security document as the Mortgagee may, at its absolute discretion, consider appropriate) in favour of the Mortgagee of or in respect of the subject matter of such extension, regrant or new grant, as security for

the Secured Indebtedness;

- (u) if, on the expiration of the Government Grant, the Mortgagor does not become, or is not, entitled to or is not offered, (i) an extension or renewal of the term granted by the Government Grant, or (ii) a regrant or new grant of an interest in the whole of the said Lot or of such new or substituted lot as referred to in clauses 8.01(r) and 8.01(s), the Mortgagor and the Borrower shall forthwith furnish such alternative security to the Mortgagee as the Mortgagee shall require and to the satisfaction of the Mortgagee;

- (v) if the Mortgagor fails or refuses to comply with clauses 8.01(q) to 8.01(u) within one month after the time aforesaid or, in any event, 14 days before the time limited (if any) to do so, it shall be lawful for the Mortgagee to exercise such right of renewal or make such application or do such acts or things which the Mortgagor and/or the Borrower have/has covenanted to do in the said clauses (such acts and things being collectively called "the said acts") on behalf of the Mortgagor and/or the Borrower and, for such purposes, the Mortgagor and the Borrower hereby jointly and severally irrevocably appoint a manager or any other officer from time to time of the Mortgagee appointed for the purpose to be the attorney of the Mortgagor and/or the Borrower to perform the said acts (if necessary, in conjunction with the other owners at the relevant time of the other undivided parts or shares of and in the said Lot) and to negotiate with the Government or nay[any?] competent authority for such renewal of the said Lot, or any substituted lot or apportionment of the Government rent and/or premium, upon such terms and condition as such attorney may, at his absolute discretion, think fit in all respects and (if necessary, in conjunction with other relevant co-owners) to execute and sign, seal and, as the Mortgagor's and/or the Borrower's act and deed, deliver such deeds and to sign such documents and instruments as may be required to effectuate such renewal and perfect such apportionment and to pay such fees as may be demanded by the Director of Lands or other competent authority and to execute and to sign, seal and, as the Mortgagor's and/or the Borrower's act and deed, deliver a new mortgage or new legal charge to the Mortgagee of the said Lot, or any substituted lot, or the shares owned by the Mortgagor of and in the said Lot, or any substituted lot, or the estate, right, title and interest in the said Lot or any substituted lot (as the case may be) for such renewed term or of the estate, right, title and interest of and in the shares owned by the Mortgagor of and in the said Lot, or any

substituted lot, for such renewed term, in substitution for this Charge and to sign such documents and writings and to do all such other matters and things as may be requisite and necessary to effectuate such renewal and such new mortgage or new legal charge and/or perfect such apportionment, and the Mortgagor and the Borrower will ratify and confirm all that the said attorney may lawfully do or cause to be done by virtue of any provisions of this Charge;

- (w) the Mortgagor shall provide the Mortgagee with copies of all notices relating to the Property given by the Mortgagor to, or (as the case may be) to the Mortgagor by, any government, management or other competent authorities within seven (7) days of the service or (as the case may be) the receipt of such notices or within such other shorter period as the Mortgagee considers reasonable in the circumstances;
- (x) the appointment by the Mortgagor and/or the Borrower of the Mortgagee's manager or officer from time to time as attorney in the manner stipulated in this Charge shall be irrevocable by any death, incapacity or otherwise during the continuance in force of this Charge, such appointment being made to secure the performance of the Mortgagor's and/or the Borrower's obligations under this Charge and also to secure the Mortgagee's proprietary interest in the Property and the Mortgagee and any other attorney so appointed shall have the power at any time and from time to time to appoint any substitute and/or delegate for all or any purposes therein.

8.02 The Mortgagor and the Borrower further represent, warrant, covenant, and undertake with the Mortgagee that :-

- (a) during the subsistence of this Charge, the Mortgagor shall not use, or permit or suffer to be used or occupied, in any way howsoever, the Property, or any part thereof, for any illegal, improper or immoral purpose, or for any purpose whatsoever which may result in any contravention or breach of any statute, ordinance, legislation, regulations, orders, rules or by-laws from time to time applicable to, or affecting, the Property, or any part thereof, or which may result in any contravention or breach of any orders, regulations, rules and by-laws of any government, management or other competent authorities, insofar as they are applicable to or affect the Property, or any part thereof;

- (b) the Mortgagor shall not, at any time during the subsistence of this Charge (save and except with the prior written consent of the Mortgagee and then only in conformity with any conditions which the Mortgagee may in its absolute discretion impose), part with the use, occupation or possession of the Property, or any part thereof, in any way whatsoever, whether by way of letting, sub-letting, lending, sharing, assigning or other means whereby any person other than the Mortgagor obtains the use, occupation or possession of the Property, or any part thereof, irrespective of whether any rental or other consideration is given for such use, occupation or possession;
- (c) during the continuance of this security, the Mortgagor shall not assign, mortgage, charge or otherwise deal with or dispose of the Property, or any part thereof, or any interest therein, or accept surrender of any lease or tenancy thereof, or cause or permit any second or further mortgage to be effected or charging order to be created of the Property, or in any way encumber, assign or otherwise dispose of the equity of redemption therein or diminish, jeopardize or prejudice the security hereby created in favour of the Mortgagee, or permit or suffer any of the same to be done or to happen without the prior written consent of the Mortgagee;
- (d) the Mortgagor shall not create or agree to create or permit to arise any mortgage, charge, debenture or pledge creating any floating charge over or in respect of the Mortgagor's present or future undertaking, properties, assets, rights or revenues, or any part thereof, including its uncalled capital (if any) from time to time, unless the Property and all rights and interests of the Mortgagor in respect of the Property are expressly excluded therefrom.
- (e) The Property is a private residential property and is not a "Ting", "Tso", "Tong" or small village house in the New Territories which is, pursuant to the Buildings Ordinance (Application to the New Territories) Ordinance (Cap.121, Laws of Hong Kong) exempted from compliance with certain provisions of the Buildings Ordinance (Cap.123, Laws of Hong Kong) and the regulations made thereunder. The Property secured by this Charge is not and will not be subject to Chinese customary laws. The Property is not purchased pursuant to the Hong Kong Government Home Ownership Scheme.

- (f) The Property is or forms part of, a fully completed building and in respect of which a valid occupation permit for residential purposes has been issued by the Building Authority or other relevant government authority of the HKSAR.

9. RULING OFF ACCOUNTS

9.01 If the Mortgagee receives notice, actual or constructive, of any subsequent mortgage, debenture, charge, pledge, lien, assignment, encumbrance or other disposition affecting the Property, or any part thereof, or any interest therein, the Mortgagee may forthwith open a new or separate account with the Borrower in the books of the Mortgagee. If the Mortgagee does not open a new account, it shall nevertheless be deemed to have had done so at the time when it received, or was deemed to have received, such notice (in this clause and clause 9.02 called “the time of notice”) and as from and after the time of notice, all payments made by the Borrower to the Mortgagee shall (notwithstanding any legal or equitable rule or presumption to the contrary) be credited, or be deemed or treated as having been credited, to the new or separate account so opened or deemed to have been opened as aforesaid. Any payments so made shall not operate to reduce the amount due, owing or incurred from the Mortgagor and/or the Borrower to the Mortgagee at the time of notice.

9.02 Nothing contained in clause 9.01 shall in any way prejudice the security which the Mortgagee otherwise would have had under this Charge for the payment of the Secured Indebtedness, notwithstanding that the same may become due or owing or be incurred after the time of notice.

10. APPOINTMENT OF RECEIVER

10.01 If any Event of Default occurs (and no delay or waiver of the right to exercise any powers conferred on the Mortgagee under this Charge shall prejudice the future or any other exercise of such powers) the Mortgagee may, without further notice, appoint in writing, under the hand of any manager or any authorized officer of the Mortgagee from time to time, such person or persons as he thinks fit to be a Receiver of all or any part of the Property, and the Mortgagee may from time to time remove any Receiver so appointed and appoint another or others in his place, and the following provisions shall have effect :-

- (a) such appointment may be made either before or after the Mortgagee has entered into or taken possession of the Property, or any part thereof;

- (b) where more than one Receiver is appointed in accordance with any provisions of this Charge, any reference in this Charge to a Receiver shall apply to both or all of the Receiver so appointed, and the appointment of the Receiver shall be deemed to be a joint and several appointment to the intent that the rights, powers, duties and discretions vested in the Receiver may be exercised jointly by the Receiver so appointed or severally by each of them;
- (c) such Receiver may be vested by the Mortgagee with such powers and discretions, including powers of management, as the Mortgagee may think expedient;
- (d) such Receiver shall, in the exercise of his powers, authorities and discretions, conform to any regulations and directions from time to time made or given by the Mortgagee;
- (e) unless otherwise directed by the Mortgagee, such Receiver may exercise all the powers and authorities vested from time to time in the Mortgagee under this Charge;
- (f) without prejudice to the generality of the foregoing, such Receiver shall have the power, if applicable, to complete any building under construction on the Property, or any part thereof, and to, generally, complete the development thereof and to demand and recover all the income of the Property, or any part thereof, of which he is appointed receiver by action, distress or otherwise, in the name either of the Mortgagor or the Mortgagee, to the full extent of the estate or interest which the Mortgagor could dispose of and to give effectual receipts and discharges for the same;
- (g) subject as hereinafter provided, any such Receiver may, for the purpose of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretion vested in him and for all other purposes of this Charge or any of them, raise and borrow money on the security of the Property, or any part thereof, or any interest therein, either in priority to the Secured Indebtedness and the security hereby constituted or otherwise and at such rate of interest and, generally, on such terms and conditions as the Receiver may think fit; and no person lending any money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application

of any moneys so raised or borrowed provided, however, that a Receiver shall not exercise this power without obtaining the prior written consent of the Mortgagee;

- (h) the Mortgagee may from time to time require a Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given, but the Mortgagee shall not be bound, in any case, to require any such security;
- (i) the Mortgagee may from time to time fix the remuneration of such Receiver and direct payment of his remuneration out of the Property, or out of the income of the Property, but the Mortgagor alone shall be liable for the payment of such remuneration, if any;
- (j) every such Receiver shall be the agent of the Mortgagor for all purposes and the Mortgagor alone shall be responsible for any acts, defaults, neglect or misconduct and for the payment of the Receiver's remuneration; and the Mortgagee shall not be liable for any such act, default, neglect or misconduct or for such remuneration by reason of the Mortgagee having made the appointment as such Receiver;
- (k) save so far as otherwise directed by the Mortgagee, all moneys from time to time received by such Receiver shall be paid over to the Mortgagee to be held and applied by the Mortgagee in such manner as the Mortgagee deems fit in accordance with this Charge;
- (l) the Mortgagee may pay over to the Receiver any moneys arising out of the Property, or any income or rent or profit thereof, to the intent that such moneys may be applied by such Receiver, for the purposes as herein stated, and the Mortgagee may from time to time determine what funds the Receiver shall be at liberty to keep in had with a view to the performance of his duties as such Receiver;
- (m) every Receiver, attorney, manager, agent or other person appointed by the Mortgagee under any powers hereby conferred shall, if so desired by the Mortgagee but not otherwise, be entitled to be indemnified out of the Property and the moneys arising therefrom or the income thereof in respect of all liabilities and expenses incurred by him in the execution or purported

execution of his or the Mortgagee's powers or duties under this Charge and also against all losses, actions, suits, demands and claims in respect of any matter or thing done or omitted in anywise relating to the Property (except in the case of fraud); and the Mortgagee may retain and pay out of any money in the Mortgagee's hands arising from the terms and conditions of this Charge, or from the Property, all sums necessary to effect or secure such indemnity and all such sums shall be a charge on the Property;

- (n) any Receiver may act in his own name or in the name of the Mortgagor;
- (o) neither the Mortgagee, nor any Receiver, nor any officer or authorized person of the Mortgagee shall be liable, by reason of any entry into possession of the Property or any part thereof, to account as mortgagee in possession or for anything except for moneys actually received, or be liable for any loss on realization or for any default or omission for which a mortgagee in possession would be liable;
- (p) neither the Mortgagee nor any Receiver shall be liable for any loss or damage on the sale, calling in or conversion of the Property or for any default or omission for which a mortgagee exercising such power of sale, calling in or conversion would in law, in equity or otherwise be liable.

11. PROTECTION OF THIRD PERSONS

11.01 No person whether as the lessee, tenant or purchaser or otherwise) dealing with the Mortgagee or any Receiver or any person from time to time appointed under this Charge for any purpose or with its or his attorneys or agents shall be concerned, or bound, to enquire whether any event has occurred to authorize the appointment of the Receiver, or to authorize the Receiver or any person to act, or whether the security hereby constituted has become enforceable, or whether the power of sale or the powers thereby exercised or purported to be exercised has become exercisable, or whether any money still remains due and owing upon the security of this Charge, or as to the necessity or expediency of any stipulations and conditions subject to which any sale or dealing of the Property, or any part of it, may be made, or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion, letting or other dealings or acts, or to see to the application of any money paid to the Mortgagee or to any Receiver or its or his attorneys or agents. In the absence of fraud on the part of such person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred, and to be valid and effectual accordingly; and the remedy

of the Mortgagor in respect of any irregularity or impropriety whatsoever in the exercise of any such powers shall be in damages only.

11.02 Upon any such letting, leasing, sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under any provisions of this Charge, the receipt of the Mortgagee or of any Receiver for the rent or proceeds thereof and for any other moneys paid to it or him shall effectually discharge the tenant, lessee, purchaser or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication thereof.

12. APPLICATION OF MONEYS REALIZED

12.01 All moneys arising from any such letting, leasing, sale, calling in, collection or conversion under the powers contained in this Charge and all moneys received under any powers conferred by this Charge upon the Mortgagee or upon any Receiver (all any such moneys being hereinafter referred to as "realized sum") shall be applied by the Mortgagee or the Receiver according to the following priority:

- (a) firstly, to discharge all rent, taxes, rates and other outgoings due and affecting the Property;
- (b) secondly, unless the Property is sold subject to a prior encumbrance, to discharge that prior encumbrance;
- (c) thirdly, to pay the Receiver's lawful remuneration, costs, charges and expenses and all lawful costs and expenses incurred in the sale or other dealing;
- (d) fourthly, in or towards payment of the Secured Indebtedness (interest being satisfied first) until the whole of the Secured Indebtedness (including interest on principal sums) has been fully satisfied and discharged; and
- (e) lastly, to pay any residue to the person who, immediately before any sale or other dealing, was entitled to the Property or authorized to give a receipt for the proceeds of sale of the Property.

13. SUSPENSE ACCOUNT

13.01 Notwithstanding anything provided in clause 12, the realized sum, or any part thereof, may be placed and kept to the credit of a suspense account or securities realized account for so long as the Mortgagee thinks fit without any obligation, in the meantime, to apply the realized sum, or any part thereof, in or towards discharge of any moneys or liabilities owing or incurred by the Mortgagor and/or the Borrower to the Mortgagee or in the manner set out in clause 12.

13.02 In the event of any proceedings in or analogous to bankruptcy, liquidation, composition or arrangement of any person constituting the Mortgagor and/or the Borrower, the Mortgagee may, notwithstanding any payment or realized sum or money received at any time by the Mortgagee, prove for, accept and retain the dividend or composition in respect of the whole of the moneys and liabilities of that person to the Mortgagee to the exclusion of the rights of all of the other person(s) constituting Mortgagor and/or the Borrower as surety(ies) in competition with the Mortgagee until the Mortgagee's claim is fully satisfied.

14. NON-WAIVER

14.01 No failure or delay in exercising any power, right or privilege on the part of the Mortgagee or of its manager or other authorized officer or the Receiver under this Charge shall operate as a waiver of any such or other power, right or privilege, nor shall any single or partial exercise of any power, right or privilege preclude any other or further exercise of any other power, right or privilege. The rights and remedies conferred by this Charge in favour of the Mortgagee are cumulative and are additional to any rights or remedies to which the Mortgagee may at any time be entitled, whether at law, in equity, by contract or otherwise.

15. INDEMNITY FOR EXPENSES

15.01 The Mortgagor and the Borrower shall pay or reimburse to the Mortgagee or (as the case may be) to any Receiver, on demand:

- (a) all costs, charges and expenses incurred and all payments made by the Mortgagee or any Receiver (including legal expenses on full indemnity basis) from time to time in the lawful exercise of any of the powers hereby conferred upon it (together with all remuneration payable to the Mortgagee or to such Receiver);

- (b) all expenses (including legal expenses on full indemnity basis) incurred by the Mortgagee from time to time in connection with the preparation, registration and, thereafter, the administration, enforcement and any attempted enforcement of this Charge, such expenses include, but are not limited to, all legal and other expenses for demanding payment, for the exercise of the powers to take possession and/or to receive or enforce rents and profits, whether by process of law or otherwise, the powers of letting, power of sale and other powers of the Mortgagee hereunder or conferred on the Mortgagee by law; and such costs and expenses shall be payable by the Mortgagor and the Borrower, irrespective of the outcome of any action taken; and
- (c) all stamp and other duties and levies (if any) from time to time payable on this Charge and any other instrument which may, at any time, be executed pursuant to any terms of this Charge.

15.02 All money payable under clause 15.01 shall, for so long as it remains owing, carry interest at the default rate from time to time determined by the Mortgagee in its absolute discretion and all such moneys and all interest thereon shall form part of the Secured Indebtedness and be secured under this Charge.

16. CONTINUING SECURITY

16.01 This Charge shall be a continuing security and shall be available to secure whatever may be the ultimate balance at any time or from time to time due, owing or incurred by the Mortgagor and/or the Borrower to the Mortgagee pursuant to this Charge (including contingent and secondary liabilities), and such continuing security shall not be discharged by the taking or release of any security, collateral, additional or otherwise whatsoever, which the Mortgagee may, at any time or from time to time hold as security for the Secured Indebtedness, or any part of it.

16.02 Nothing contained in this Charge shall prejudice or in any way affect any rights or remedies to which the Mortgagee is or may be by law or contract or in equity or otherwise howsoever entitled or any other security which the Mortgagee may at the time hold from the Mortgagor and/or the Borrower or on the Mortgagor's and/or the Borrower's account.

17. PERSONAL LIABILITY

17.01 The obligations, responsibility and liability on the part of the Mortgagor and the Borrower under this Charge shall be personal to the Mortgagor and the Borrower and shall not be affected, diminished or prejudiced by the release, discharge, surrender, variation, substitution or dissipation of all or any part of the Property, or the terms and conditions under which it is held from the Government or other competent authority.

18. FURTHER ASSURANCE AND ADDITIONAL SECURITY

18.01 The Mortgagor and every person having or lawfully or equitably claiming any estate, right, title and interest in or to the Property, or any part thereof, shall at all times at the cost, until foreclosure or sale, of the Mortgagor and the Borrower and, afterwards, of the person requiring the same, execute and do all such lawful acts, assurances and things as may be reasonably required by the Mortgagee from time to time for further and more perfectly assuring (i) all or any part of the Property to the Mortgagee and/or (ii) all or any of the powers conferred or purported to be conferred on the Mortgagee, its manager, the Receiver or any officer or any authorised person acting on behalf of the Mortgagee or the Receiver.

18.02 The Mortgagor and the Borrower hereby expressly agree with the Mortgagee that if at any time or from time to time while the Property remains subject to this Charge, the value of the Property shall, in the reasonable opinion of the Mortgagee, fall below the Determined Value (as defined later in this clause), the Mortgagee shall be entitled to demand from the Mortgagor and/or the Borrower additional security of such type and in such amount as the Mortgagee shall from time to time consider appropriate in order to provide the Mortgagee with adequate security for the Secured Indebtedness and so that the value of security shall at all times be maintained at or above the Determined Value to the satisfaction of the Mortgagee, and in every such case, the Mortgagor and/or the Borrower shall, forthwith on demand by the Mortgagee and to the satisfaction of the Mortgagee, furnish the Mortgagee with such additional security. For the purpose of this clause, the Determined Value means the value, expressed as a sum representing a percentage (which the Mortgagee may in its absolute discretion from time to time vary without notice to the Mortgagor or the Borrower or any other person) over and above the amount of the Secured Indebtedness from time to time, at which the Mortgagee considers it safe to grant or continue to grant the Loan to or for the account of, or not to demand immediate repayment of the Secured Indebtedness from the Mortgagor and/or the Borrower.

19. SERVICE OF NOTICES, DEMANDS AND PROCEEDINGS

19.01 Any demand for payment or notice by the Mortgagee under this Charge shall, without prejudice to any other effective mode of giving or making the same, be deemed to have been sufficiently given or made hereunder on the Mortgagor or the Borrower (as the case may be), if left or sent by prepaid post, addressed to Mortgagor or the Borrower (as the case may be) at the Property or the last known address of the Mortgagor or the Borrower (as the case may be) from time to time in Hong Kong as recorded in the Mortgagee's books and shall be conclusively deemed to have reached the Mortgagor or the Borrower (as the case may be) within 24 hours of posting and, in proving such service, it shall be sufficient to prove that the notice or demand was properly addressed and posted or properly left, as the case may be.

19.02 Any legal process including any writ or originating summons and any other summons or notices in connection with this Charge to be served on the Mortgagor or the Borrower (as the case may be) by the Mortgagee in any legal proceedings or action commenced in any court or tribunal shall be deemed to have been duly and sufficiently served on the Mortgagor or the Borrower (as the case may be) twenty-four (24) hours after the same has been left or sent by ordinary prepaid post to the Mortgagor or the Borrower (as the case may be) at the last known address of the Mortgagor or the Borrower (as the case may be) as recorded in the Mortgagee's books or at the address of the Property and, in providing such service, it shall be sufficient to prove that the legal process or summons or notice was properly addressed and posted, or properly left, as the case may be, irrespective of whether the same is returned to the Mortgagee through the post undelivered to the Mortgagor or the Borrower (as the case may be).

20. PRODUCTION OF TITLE DEEDS

20.01 If the Mortgagor requests the Mortgagee to produce to him or, to his solicitor, any title deeds of the Property, or to supply extracts therefrom, the Mortgagor shall pay to the Mortgagee all expenses of, and all reasonable fees charged by the Mortgagee and/or its solicitors, such said expenses or fees include, but are not limited to, an appropriate sum for the time and trouble of the Mortgagee's officers in connection with any action taken to accommodate the Mortgagor's request.

21. CONCLUSIVE CERTIFICATE OF INDEBTEDNESS

21.01 A certificate in writing signed under hand by any manager or any authorized officer of the Mortgagee stating the amount at any particular time due, owing or incurred to the Mortgagee under this Charge shall be conclusive evidence against the Mortgagor and the

Borrower.

22. CONSOLIDATION AND SET OFF

22.01 In respect of the liabilities of the Mortgagor and/or the Borrower in respect of the Secured Indebtedness or under this Charge, the Mortgagor and the Borrower hereby jointly and severally agree that the Mortgagee may (without being under any obligation so to do and without prejudice to any general or banker's lien, right of set off and any other rights whatsoever to which the Mortgagee may from time to time be entitled) at any time and from time to time, without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Mortgagor's and/or the Borrower's then existing accounts with the Mortgagee (whether current, deposit, loan or of any other nature whatsoever and whether subject to notice or not and whether such accounts are maintained in the name of the Mortgagor or the Borrower or any one or more of the persons constituting the Mortgagor or the Borrower and whether jointly and/or severally with or without any other person whomsoever) and set off or transfer any sum standing to the credit of any one or more such accounts, wheresoever situate, in or towards satisfaction of any of the Mortgagor's and/or the Borrower's liabilities to the Mortgagee on any other account or in any other respect or under any transaction whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, and several or joint.

22.02 For the purpose of clause 22.01 and without prejudice and in addition to the provisions of clause 23, the Mortgagee is authorised to purchase, with any moneys standing to the credit of any such accounts as mentioned in clause 22.01, such other currencies as may be necessary for this purpose.

23. CURRENCY PROVISIONS

23.01 All moneys received, recovered, realised or held by the Mortgagee or by the Receiver may from time to time and at any time be converted into such other currency as the Mortgagee considers necessary or desirable to cover the obligations and liabilities, actual or contingent, of the Mortgagor and/or the Borrower in that other currency at the then prevailing spot rate of exchange of the Mortgagee (as conclusively determined by the Mortgagee) for purchasing that other currency with the existing currency.

23.02 If and to the extent that the Mortgagor and/or the Borrower fails to pay any amount due on demand, the Mortgagee may, in its absolute discretion, without notice to the Mortgagor or the Borrower, purchase at any time thereafter so much of any currency as the Mortgagee

considers necessary or desirable to cover the obligations and liabilities of the Mortgagor and/or the Borrower in such currency hereby secured at the then prevailing spot rate of exchange of the Mortgagee (as conclusively determined by the Mortgagee) for purchasing such currency with Hong Kong Dollars and the Mortgagor and the Borrower hereby agree to indemnify the Mortgagee against the full Hong Kong Dollar cost incurred by the Mortgagee for such purchase.

23.03 No payment to the Mortgagee (whether under any judgement or court order or otherwise howsoever) shall discharge the obligation or liability of the Mortgagor or the Borrower in respect of which it was made, unless and until the Mortgagee shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment shall, on actual conversion into such currency, the Mortgagee shall have a further separate cause of action against the Mortgagor and/or the Borrower and shall be entitled to enforce the security hereby created to recover the amount of the shortfall.

23.04 (Without prejudice and in addition to anything hereinbefore contained and if applicable) if at any time the principal currency now in use in Hong Kong and in which the Secured Indebtedness, or any part thereof, is computed shall be completely abolished and/or replaced by another existing or new currency, the totality of the Secured Indebtedness, or any part thereof affected, shall be converted into such currency at the spot selling rate of exchange in force on the date of such abolition and/or replacement and, thereafter, the Mortgagee shall be entitled to demand repayment of the Secured Indebtedness in the new or substitute currency at such rate of exchange as may be decided by the relevant authorities and to enforce this security as if the moneys advanced, lent or spent had been made in that substitute or new currency, but without prejudice to the Mortgagee's rights under this Charge.

24. LIEN

24.01 Until payment in full of the Secured Indebtedness, the Mortgagee shall, in addition to any other rights and remedies, have a lien on all the property and assets of the Mortgagor and/or the Borrower from time to time in the possession or custody of or registered in the name of the Mortgagee or its nominee (including, but not limited to, all stocks, shares and marketable or other securities), whether such property and assets are held for safe custody or otherwise, as further security for the Secured Indebtedness.

25. CHANGE IN CONSTITUTION

25.01 The security constituted by this Charge shall continue in full force and effect, notwithstanding any changes from time to time whatsoever in the constitution of the Mortgagor or of the Borrower; and shall continue in full force and effect, notwithstanding the Mortgagee's absorption by, or amalgamation with, any other company or entity at any time and shall, in any such latter event, have full force and effect as if such absorbing or amalgamated company were named in and referred to herein and included in the description or definition of "Mortgagee".

26. NO PREJUDICE OF MORTGAGEE'S RIGHT

26.01 No arrangement among the persons constituting the Mortgagor and/or the Borrower, their successors or assigns, shall prejudice the right of the Mortgagee to pursue the remedies against any one or more of them, and in such order and manner as the Mortgagee may think fit and, as between the Mortgagee on the one hand and the Mortgagor and/or the Borrower and each of the persons constituting the Mortgagor and/or the Borrower on the other, the Mortgagor and/or the Borrower and each of the persons constituting the Mortgagor and/or the Borrower shall be deemed to be principal debtor(s) and obligor(s) and no giving of time or indulgence to or release of any one or more of the persons constituting the Mortgagor and/or the Borrower shall affect the right of the Mortgagee to pursue the remedies against the other or others, as if such giving of time, indulgence or release had not been made.

27. MORTGAGOR HOLDING BORROWER'S SECURITY

27.01 In the event of any of the persons constituting the Mortgagor and/or the Borrower holding or taking any security from any other(s) of them for whatsoever purpose, such person holding or taking the security shall hold the same and all moneys at any time received in respect thereof or arising therefrom in trust for the Mortgagee and as security for the Mortgagor's and the Borrower's liability to the Mortgagee hereunder and will forthwith deposit such security and any document relating thereto with the Mortgagee.

28. MORTGAGOR NOT TO COMPETE WITH MORTGAGEE OR SHARE IN SECURITY HELD

28.01 This security and the Mortgagor's obligations hereunder shall apply to the whole and every of the Secured Indebtedness until the Secured Indebtedness has been paid in full and until such Secured Indebtedness has been paid in full, the Mortgagor shall not be entitled to share in any security held or money received by the Mortgagee on account of that Secured Indebtedness

or to stand in the place of the Mortgagee in respect of any security or money or take any steps to enforce any right or claim against the Borrower in respect of any moneys paid by the Mortgagor to the Mortgagee hereunder, nor (notwithstanding that the Secured Indebtedness has been paid in full) shall the Mortgagor be entitled to make any claim or prove in bankruptcy or to enforce any security against any co-surety in competition with or in priority to any claim of the Mortgagee.

29. SEVERANCE OF PROVISIONS

29.01 Any provision of this Charge which may be prohibited by or held to be or rendered 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 Charge and rendered ineffective, so far as is possible, without modifying the remaining provisions of this Charge and, where 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 effect that this Charge shall be a valid and binding legal charge and mortgage enforceable in accordance with its terms.

30. POWER OF ATTORNEY

30.01 In addition to and without being prejudiced or restricted by any other power contained herein, the Mortgagor and the Borrower hereby irrevocably and jointly and severally and by way of security appoint any manager or other authorized officer of the Mortgagee and any Receiver jointly and each of them severally to be the Mortgagor's and/or the Borrower's attorney (with full power of delegation and substitution) and, in the Mortgagor's and/or (as the case may be) the Borrower's name and on the Mortgagor's and/or (as the case may be) the Borrower's behalf, to execute, sign and do all deeds, instruments, acts and things whatsoever which it may, in the opinion of the Mortgagee (whose opinion shall be conclusive and binding upon the Mortgagor and the Borrower) be necessary or expedient that the Mortgagor and/or the Borrower should execute, sign or do for the purpose of carrying out any trust or obligation hereby declared or imposed upon the Mortgagor and/or the Borrower or for giving to the Mortgagee the full benefit of all or any of the provisions hereof and, generally, to use the Mortgagor's and/or (as the case may be) the Borrower's name in the exercise of all or any of the powers hereby conferred on the Mortgagee or any Receiver.

30.02 The Mortgagor and the Borrower hereby jointly and severally covenant that the Mortgagor and the Borrower will ratify and confirm all that the attorney shall lawfully do or cause to be done by virtue of these presents.

30.03 Any power of attorney contained in this Charge shall be given the widest possible interpretation, notwithstanding any rule of law or equity to the contrary. The powers herein, being given to secure the Mortgagor's and the Borrower's obligations hereunder and the Mortgagee's proprietary interest in the Property, shall not be revoked or be in any way affected by any death, incapacity, insolvency or bankruptcy of the Mortgagor and/or the Borrower, or any of the persons constituting the Mortgagor and/or the Borrower, and if the Mortgagor and/or the Borrower comprises more than one person, the powers of attorney contained in this Charge shall be deemed to be given jointly and severally by such persons.

31. BINDING EFFECT AND ASSIGNMENT

31.01 This Charge shall be binding upon and enure to the benefit of the parties hereto and its successors and permitted assigns, except that neither the Mortgagor nor the Borrower shall assign or transfer any of his or their respective rights benefits duties or obligations hereunder.

31.02 The Mortgagee may assign all or any part of its rights, title and interest in and to this Charge to any person. Any such assignment and assignment of any other security or guarantee for all sums of money payable by the Mortgagor and/or the Borrower hereunder or any insurance in respect of or in relation to the Property or of the Mortgagee's rights, title and interest in or to such security or guarantee or of any rights, title and interest in and to such insurance shall not affect the validity of this Charge or any provision hereof.

31.03 Any representation, warranty, undertaking, covenant and agreement on the part of the Mortgagor and/or the Borrower hereunder shall survive the making of any assignment referred to in this clause.

32. INSOLVENCY AND RELATED PROVISIONS

32.01 No assurance, security or payment which may be avoided or reduced under any enactment relating to bankruptcy or any amendment or replacement thereof) and no release, settlement, discharge or arrangement which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect the Mortgagee's rights under this Charge including, but not limited to, the right to recover from the Mortgagor and/or the Borrower to the full extent of this Charge and to enforce this Charge, as if such release, settlement, discharge or arrangement (as the case may be) had never been granted, given or made.

32.02 Any release, discharge or settlement between the Mortgagee and the Mortgagor and/or the Borrower shall be conditional upon no security, disposition or payment to the Mortgagee by the Mortgagor and/or the Borrower, or any of them, or any other person in respect of the Secured Indebtedness being avoided or reduced or repaid pursuant to any provisions or enactments relating to bankruptcy or circumstances analogous thereto; and in the event that the Mortgagee becomes liable to repay any moneys paid to the Mortgagee hereunder, or under any other documents executed as security for any obligations or liabilities of the Mortgagor and/or the Borrower on the grounds of unfair preference or otherwise howsoever, the liability of the Mortgagor and the Borrower hereunder shall be computed as if such moneys had never been paid to the Mortgagee, and the Mortgagee shall be entitled to enforce this Charge and any security held in respect of all or any of the Secured Indebtedness as if such release, discharge or settlement had not occurred.

32.03 In the event of an order being made upon the Mortgagee directing the Mortgagee to pay any sum to a receiver of the Mortgagor and/or the Borrower, such sum when paid by the Mortgagee shall be recoverable from the Mortgagor and/or the Borrower, and shall be repaid by the Mortgagor and/or the Borrower on demand in writing by the Mortgagee. Any release, discharge or settlement made or given by the Mortgagee on the faith of any payment on the account of the Mortgagor and/or the Borrower which, by virtue of any such order, the Mortgagee is directed to pay to such receiver, shall be treated and accepted by the Mortgagor and the Borrower as having been made or given by the Mortgagee upon the express condition that the same shall be subject and without prejudice to the Mortgagee's right to recover such payment from the Mortgagor and the Borrower or any of them as provided herein.

32.04 The liability of the Mortgagor and the Borrower hereunder shall not be discharged, reduced or affected by any compromise, composition or arrangement sanctioned under Section 20 of the Bankruptcy Ordinance (Cap.6, Laws of Hong Kong) or any statutory modification or re-enactment thereof respectively (whether the Mortgagee has agreed to such compromise or arrangement or not) and where by virtue of any such compromise or arrangement, the liability of any of the persons constituting the Mortgagor or the Borrower to the Mortgagee or any part of such liability is transferred to any other person, this Charge shall have effect as if the expression "Mortgagor" and "Borrower" includes such other person. Where by virtue of any agreement with the Mortgagor, the Borrower and the Mortgagee, or any of the persons constituting them, any person assumes all or any part of the liability of any of the persons constituting the Mortgagor or the Borrower to the Mortgagee in substitution for such person, the liability of the Mortgagor and the Borrower hereunder shall not be discharged, reduced or affected, but this Charge shall take effect as if each of the expression "Mortgagor" and

“Borrower” includes such person who assumes all or any part of the liability of the persons constituting the Mortgagor or the Borrower, as the case may be.

32.05 Notwithstanding the provisions of clause 4, the Mortgagee shall be at liberty, at its absolute discretion, to retain this Charge notwithstanding the repayment of all the Secured Indebtedness, until the expiration of any period or periods within which such repayment or discharge could be avoided or reduced, and if at any time before the expiration of any such period or periods, a petition shall be presented to or any proceedings shall be instituted in a competent court for an order for the bankruptcy of the Mortgagor and/or the Borrower or any of the persons constituting them, the Mortgagee shall be at liberty to continue to retain this Charge for and during such further period as the Mortgagee in its absolute discretion may determine, and it is hereby agreed that in such event, this Charge shall be deemed to have been, and to have remained, held by the Mortgagee as and by way of security for the liabilities of the Mortgagor and the Borrower hereunder.

33. USE OF PERSONAL DATA

33.01 In consideration of the Mortgagee agreeing to grant or continuing to grant to the Borrower the facility(ies), the Mortgagor and the Borrower hereby agrees and consents to the use, disclosure and transfer of all data, information and documents with respect to them and the facility(ies) in the manner whereby the Mortgagee may use, disclose and transfer the personal data and information in relation to this Charge to its successors, transferees, assigns and all Government and regulatory authorities in accordance with applicable law.

34. LEGAL ADVICE

34.01 The Mortgagor and the Borrower hereby acknowledge that :-

- (a) Messrs. Edmund Cheung & Co. have advised them that Messrs. Edmund Cheung & Co. are the solicitors acting for the Mortgagee only in this transaction;
- (b) the Mortgagor and the Borrower understand that they are fully entitled to seek independent legal advice on this transaction and this Charge, but the Mortgagor and the Borrower have chosen not to do so; and
- (c) on the basis that Messrs. Edmund Cheung & Co. owe the Mortgagor and the Borrower no duty of care or otherwise whatsoever in this transaction, they

have interpreted and explained to the Mortgagor and the Borrower the contents of this Charge.

35. WAIVER OF RIGHT OF SET-OFF

35.01 All sums payable by the Mortgagor and/or the Borrower hereunder shall be made free and clear of and without any deduction for or on account of any right of set-off, crossclaim or counterclaim. To extent permitted by law, the Mortgagor and/or the Borrower hereby waive any right to set-off or transfer any sum standing to the credit of any account which the Mortgagor and/or the Borrower has with the Mortgagee in or towards satisfaction of any part of the Secured Indebtedness and any right to make deduction or withholding in payment of any part of the Secured Indebtedness on account of any crossclaim or counterclaim which the Mortgagor and/or the Borrower may have against the Mortgagee.

36. LAW AND JURISDICTION

36.01 This Charge shall be governed by the laws of Hong Kong. The Mortgagor and the Borrower hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong. The submission by the Mortgagor and the Borrower to the jurisdiction of the courts of Hong Kong shall not restrict the right of the Mortgagee to take proceedings against the Mortgagor and/or the Borrower in any other courts having, claiming or accepting jurisdiction over the Mortgagor and/or the Borrower or any of their respective assets, nor shall the taking of proceedings in any one or more jurisdiction(s) preclude the taking of proceedings in any other jurisdiction(s), whether concurrently or not.

37. THIRD PARTY RIGHTS

37.01 Nothing herein is intended to grant to any third party any right to enforce any term hereof or to confer on any third party any benefits hereunder for the purposes of the Contracts (Rights of Third Parties) Ordinance and any re-enactment thereof, the application of which legislation is hereby expressly excluded.

IN WITNESS whereof the Mortgagor and the Borrower have duly executed this Charge on the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO

I. The Property :-

- (a) Lot number, sections, undivided shares, description and address :-
ALL THOSE 2 equal undivided 4th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as RUBAL BUILDING LOT NO.680 And of and in the messuages erections and buildings thereon now known as “NO.23 PLANTATION ROAD” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy FIRST ALL THAT the entire FIRST FLOOR of the Building and SECONDLY ALL THOSE the entire SECOND FLOOR and PORTION OF GARAGE SPACE “B” on the GROUND FLOOR of the Building (which said Portion of Garage Space “B” is more particularly shown on the Plan annexed to an Assignment registered in the Land Registry by Memorial No.UB1800726 and thereon marked “Garage Space B2”).
- (b) Exceptions and reservations :-
Except and reserved as in the Government Lease and the said Assignment are respectively excepted and reserved.
- (c) Easements and other appurtenant rights, if any :-
Subject to and with the benefit of all rights rights of way easements and appurtenances which are more particularly set out and contained in the said Assignment so far as they are subsisting and capable of taking effect and all other existing rights rights of way and all privileges easements and appurtenances belonging and appertaining to the Property and subject also to and with the benefit of a Deed of Mutual Covenant and Grant registered in the Land Registry by Memorial No.UB318245.

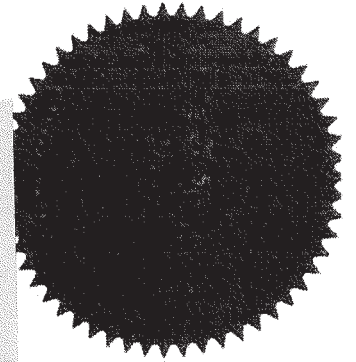
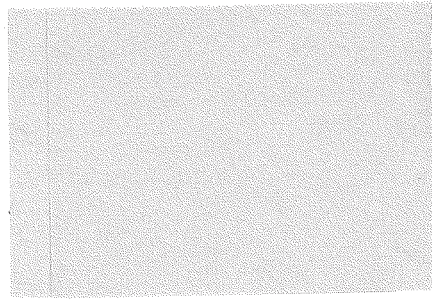
II. The Government Grant :-

- (a) Date : 27th October 1970;
- (b) Parties : Queen Elizabeth II of the one part and James Hsioung Lee, Rebecca Lee and Grace Louis of the other part;
- (c) Term : 150 years commencing from 10th December 1877;
- (d) Lot No. : Rural Building Lot No.680.

III. Deed of Covenants :-

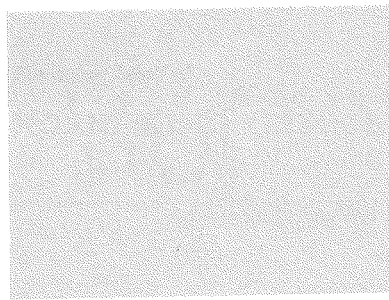
Subject to and with the benefit of a Deed of Mutual Covenant registered in the Land Registry by Memorial No.UB19733.

SEALED with the Common Seal of)
the Mortgagor and SIGNED by)
Mr. Ho Shung Pun -----)
director(s)/person(s) duly authorised by)
resolution of the board of its directors)
in the presence of :)



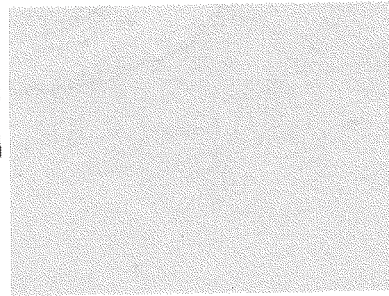
WONG CHUN YEE JESSIE
Solicitor,
Edmund Cheung & Company
Hong Kong SAR

SEALED with the Common Seal of)
Horn King Limited and SIGNED by)
Mr. Ho Shung Pun -----)
director(s)/person(s) duly authorised by)
resolution of the board of its directors)
in the presence of :)



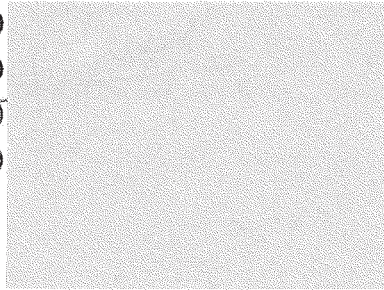
WONG CHUN YEE JESSIE
Solicitor,
Edmund Cheung & Company
Hong Kong SAR


SIGNED SEALED and DELIVERED)
by Ho Shung Pun (holder of Hong)
Kong Identity Card No. [REDACTED])
in the presence of :-)




WONG CHUI YEE JESSIE
Solicitor,
Edmund Cheung & Company
Hong Kong SAR

SIGNED SEALED and DELIVERED)
by Ho Sai Wing (holder of Hong)
Kong Identity Card No. [REDACTED])
in the presence of :-)




WONG CHUI YEE JESSIE
Solicitor,
Edmund Cheung & Company
Hong Kong SAR

INTERPRETED by :-


WONG CHUI YEE JESSIE
Solicitor,
Edmund Cheung & Company
Hong Kong SAR

Dated the 17th day of January 2024.

HORN KING LIMITED

and

**HORN KING LIMITED,
HO SHUNG PUN and HO SAI WING**

to

X8 FINANCE LIMITED

LEGAL CHARGE/MORTGAGE

**MESSRS. EDMUND CHEUNG & CO.,
Solicitors & Notaries,
13th Floor,
Regent Centre,
88 Queen's Road Central,
Hong Kong.**

Ref. : JW- 69513/23/ic