

Execution Version

Share sale deed

Grand First Holdings Limited
Seller

Silver Mako Pty Limited
Buyer

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Our reference 16966/81021292

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Share sale deed

Date 23 June 2022

Parties

Grand First Holdings Limited CR No. 2040839, a company incorporated under the laws of Hong Kong with limited liability, of Unit 1901-1902, 19FL One Peking, 1 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong (**Seller**)

Silver Mako Pty Limited ACN 658 173 614 of Unit 2302, 130 Elizabeth Street, Sydney NSW 2000 (**Buyer**)

Background

- A. The Seller owns and until Completion will remain the owner of 100% of the issued share capital in the Company.
- B. The Seller wishes to sell the Shares, and the Buyer wishes to buy the Shares, on the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

APGA means Aoyuan Property Group (Australia) Pty Ltd (ACN 600 594 125).

Authorisation means any licence, consent, approval, permit, registration, accreditation, certification or other authorisation given or issued by any Regulatory Authority or any other person.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, Australia.

Buyer Group Member means the Buyer and each Related Entity of the Buyer and after Completion includes the Company.

Buyer Warranties means the warranties set out in Schedule 4.

China Aoyuan means China Aoyuan Group Limited, a company incorporated under the laws of Cayman Islands with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited, which indirectly holds the entire issued share capital of the Seller.

Claim means any claim, demand or cause of action however arising in relation to:

- (a) any provision of a Transaction Document;
- (b) the Shares or their sale; or

(c) any other matter connected with the Company.

Claim Amount has the meaning given in clause 10.6.

Company means A.C.N. 657 824 701 Pty Ltd ACN 657 824 701, details of which are specified in Schedule 2.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 6.

Completion Steps Plan means the steps plan in the spreadsheet containing the heading 'Project Sunshine' and the sub-heading 'Completion Steps Plan', signed or initialled by or on behalf of the Seller and the Buyer for identification, as amended and updated in accordance with clause 2.2(c).

Condition means each condition specified in clause 2.1.

Confidential Information means:

- (a) all information relating to the operations or affairs of the Company including all financial or accounting information, all customer names and lists, terms and conditions of supply, sales records, marketing analysis and research and reports and other marketing information and all trade secrets, know how, operating procedures and technical information; and
- (b) all other information:
 - (i) treated by the Company as confidential;
 - (ii) which is capable of being protected at law or equity as confidential information;
 - (iii) in respect of which the Company owes a duty of confidence to a third party; or
 - (iv) the disclosure of which might cause loss or damage to or otherwise adversely affect the Company,

in whatever form and in each case including information that has been disclosed by the Seller or the Company or their respective Representatives under the terms of a confidentiality agreement.

Corporations Act means the Corporations Act 2001 (Cth).

Defaulting Party has the meaning given in clause 6.5.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means 31 August 2022 or any other date agreed in writing between the Seller and the Buyer.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

HK Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time.

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all reasonable legal and other professional expenses on a solicitor-client basis incurred in connection with disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Material Adverse Change means an event, occurrence or change arising from:

- (a) a law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree made by an Australian court of competent jurisdiction or Australian Government Agency or any court or government agency, authority, commission or entity in any other jurisdiction including Hong Kong and Cayman Islands, which;
- (b) any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, which; or
- (c) any actions taken by any Seller Group Member (including any receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee appointed in respect of any Seller Group Member or any of their assets and anyone else who is appointed and is in possession or has control of any Seller Group Member's assets for the purpose of enforcing an Encumbrance) or third parties, including creditors, administrators or securityholders which in the Buyer's reasonable opinion,

materially restrains, prohibits, impedes or adversely impacts upon (or could reasonably be expected to materially restrain, prohibit or adversely impede or impact upon) the subject matter of this deed (including the Shares and the Company), and is in effect or existence on or before Completion.

Maximum Liability Amount means \$105,000,000.

Non-Defaulting Party has the meaning given in clause 6.5.

Other Contract means the share sale deed between Company B (Aust) Pty Limited ACN 658 173 687 (as buyer) and the Seller (as seller) in relation to the sale of 49% of the issued ordinary shares in the capital of APGA entered on or about the date of this deed.

Purchase Price means the amount specified in clause 4.1.

Recipient has the meaning given in clause 15.3.

Records means all originals and copies of all books, records, reports, correspondence, files, manuals and other documents and information created by, owned by, or relating to the Company, whether in printed, electronic or any other form and including all:

- (a) statutory books and registers, minute books, books of account, trading and financial records, employee records, tax returns and related correspondence;
- (b) customer lists, supplier lists, price lists, pricing models and sales and marketing materials;
- (c) title deeds and other documents of title; and
- (d) originals and copies of all contracts and Authorisations.

Recovery Amount has the meaning given in clause 10.6.

Refinancing Steps Plan means the refinancing steps plan in the spreadsheet containing the heading 'Project Sunshine' and the sub-heading 'Refinancing Steps Plan' in the form signed or

initialled by or on behalf of the Seller and the Buyer for identification, as amended and updated in accordance with clause 2.2(c).

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the HK Listing Rules.

Related Entity of a corporation means:

- (a) a related body corporate of that corporation within the meaning of section 50 of the Corporations Act; and
- (b) a trustee of any unit trust in relation to which that corporation, or any corporation referred to in paragraph (a), directly or indirectly:
 - (i) controls the right to appoint the trustee;
 - (ii) is in a position to control the casting of more than one half of the maximum number of votes that might be cast at a meeting of holders of units in the trust; or
 - (iii) holds or is in a position to control the disposal of more than one half of the issued units of the trust.

Relevant Amount means \$105 million.

Relevant Financier has the meaning given in clause 2.2(c)(i).

Relevant Restructuring Documents means the following documents in the form signed or initialled by or on behalf of the Seller and the Buyer for identification, as amended and updated in accordance with clause 2.2(c):

- (a) the five promissory notes issued by the Seller and guaranteed by Aoyuan Property Group (International) Limited in favour of the Company;
- (b) the four loan facility agreements (interest free) between the Company (as lender) to APGA (as borrower);
- (c) up to two loan facility agreements (interest bearing) between the Company (as lender) to APGA (as borrower);
- (d) the five deeds of assignment of promissory note from the Company (as assignor) to APGA (as assignee);
- (e) the five letters from the Seller to APGA accepting the promissory notes as repayment;
- (f) the three letters from the Seller to APGA accepting Australian dollars as repayment; and
- (g) the five deeds of assignment of promissory note from APGA (as assignor) to the Seller (as assignee).

Representatives means, in relation to a party, all officers, employees, professional advisers, agents and attorneys of the party or of its Related Entities.

Responsible Party means, in respect of a Condition, the party specified in the third column of the table in clause 2.1 opposite that Condition.

RTGS means Real Time Gross Settlement payment.

Security Interest has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

Seller Group Member means the Seller and each Related Entity of the Seller other than the Company.

Shares means 100% of the issued share capital of the Company as at immediately prior to Completion.

Subsidiary has the meaning given in the Corporations Act.

Supplier has the meaning given in clause 15.3.

Tax means any tax, levy, excise, duty, stamp duty, charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether Australian, foreign, state, municipal, provincial, county or local, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges.

Third Party Claim means a claim by a third party against the Buyer or the Company which gives rise to a Warranty Claim.

Transaction Documents means:

- (a) this deed;
- (b) the Other Contract; and
- (c) any other document agreed by the parties to be a Transaction Document for the purposes of this deed.

Ultimate Holding Company of a corporation means the ultimate holding company of that corporation within the meaning of section 9 of the Corporations Act.

Warranties means the warranties set out in Schedule 3.

Warranty Claim means any Claim by the Buyer arising out of a breach of a Warranty, including a Claim under clause 9.6.

1.2 Reasonable endeavours

Any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority; or
- (b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

1.3 Business Days

If the day on which any act to be done under this deed is a day other than a Business Day, that act must be done on or by the immediately preceding Business Day except where this deed expressly specifies otherwise.

1.4 General rules of interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) an obligation or a liability assumed by 2 or more persons binds them jointly and severally and a right conferred on 2 or more persons benefits them jointly and severally;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word **including** or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (h) a reference to this deed is to this deed as varied, novated, ratified or replaced from time to time;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (k) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (l) a reference to **\$** or **dollar** is to Australian currency; and
- (m) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Conditions precedent

2.1 Conditions

Clauses 3 and 6 do not become binding on the parties and have no force or effect, and Completion cannot take place, unless each of the conditions listed in the first column of the following table has been either satisfied or waived in accordance with clause 2.4:

Condition	Right to waive	Responsible Party
(a) each of the matters defined as 'Conditions' in the Other Contract have been satisfied or waived in accordance with the Other Contract;	Buyer and Seller	If the Responsible Party for a Condition in the Other Contract is the buyer under the Other Contract, the Buyer for that Condition. If the Responsible Party for a Condition in the Other Contract is the seller under the Other Contract, the Seller for that Condition.
(b) the Buyer has received evidence acceptable to the Buyer that any approval from the board of directors and shareholders (whether by way of shareholders' written approval or, if required by The Stock Exchange of Hong Kong Limited, approval by the shareholders in a general meeting) of China Aoyuan, have been obtained and have not been withdrawn or revoked;	None	Seller
(c) the Buyer has received evidence acceptable to the Buyer that there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction, no preliminary or final decision, determination, or order issued by any Regulatory Authority and no other legal or regulatory restraint or action preventing any of the transactions contemplated by this deed is in effect;	Buyer	Seller
(d) the Buyer has received evidence acceptable to the Buyer (acting	Buyer	Seller

Condition	Right to waive	Responsible Party
reasonably) that all the steps set out in the Refinancing Steps Plan have been implemented in accordance with the Refinancing Steps Plan and on the terms of the Relevant Restructuring Documents;		
(e) if there are any options, rights of pre-emption, rights of first or last refusal or other third party rights or consent over the sale or transfer of any of the Shares or the sale or transfer of any Share (as defined in the Other Contract), each person which has the benefit of such options or rights has irrevocably waived such options or rights in writing;	Buyer	Seller
(f) APGA has secured funding to pay the Relevant Amount to the Seller by the following means: <ul style="list-style-type: none"> <li data-bbox="472 936 975 1451">(i) the Buyer has borrowed the Relevant Amount under one or more bank facilities or other arrangement or arrangements providing financial accommodation on terms and conditions satisfactory to the Buyer, and the Buyer has subsequently lent the Relevant Amount to the Company on terms and conditions satisfactory to the Buyer, and the Company has subsequently lent the Relevant Amount to APGA on terms and conditions satisfactory to the Buyer; or <li data-bbox="472 1487 975 1877">(ii) the Company has borrowed the Relevant Amount under one or more bank facilities or other arrangement or arrangements providing financial accommodation on terms and conditions satisfactory to the Buyer, and the Company has subsequently lent the Relevant Amount to APGA on terms and conditions satisfactory to the Buyer; or <li data-bbox="472 1912 975 2063">(iii) any one or more of the Buyer, the Company and APGA have borrowed, in aggregate, the Relevant Amount under bank facilities or other arrangements 	Buyer	Seller and Buyer

Condition	Right to waive	Responsible Party
<p>providing financial accommodation on terms and conditions satisfactory to the Buyer, and if the Buyer or the Company have borrowed any such part of the Relevant Amount, then:</p> <p>A. in the case of the Buyer, the Buyer has subsequently lent that part of the Relevant Amount to the Company on terms and conditions satisfactory to the Buyer, and the Company has subsequently lent that part of the Relevant Amount to APGA on terms and conditions satisfactory to the Buyer; and</p> <p>B. in the case of the Company, the Company has subsequently lent that part of the Relevant Amount to APGA on terms and conditions satisfactory to the Buyer; and</p>		
(g) APGA has paid the Relevant Amount to the Seller, causing all indebtedness owed from APGA to the Seller to be discharged and extinguished in full.	Buyer	Seller

2.2 Reasonable endeavours to satisfy Conditions

Each Responsible Party must use all reasonable endeavours to ensure that each Condition specified in the first column of the table in clause 2.1 opposite that Responsible Party is satisfied as soon as practicable after the date of this deed and in any event before the End Date and in particular:

- (a) the Seller must as soon as practicable at its own cost prepare and dispatch notices and requests for consent or approval to each party from whom consent or approval is required for the purposes of procuring the satisfaction of each Condition set out in clauses 2.1(b) and 2.1(e);

- (b) each party must co-operate with, and comply with all reasonable requests of the other party for the purposes of procuring the satisfaction of any Condition and must not take any action that will or is likely to hinder or prevent the satisfaction of any Condition by the End Date;
- (c) the parties agree and acknowledge that the Refinancing Steps Plan, the Completion Steps Plan and the Relevant Restructuring Documents are indicative as at the date of this deed, and without limiting clause 2.2(b), the Seller and the Buyer must cooperate and provide each other with such assistance as may be reasonably required in connection with the satisfaction of the Conditions set out in clauses 2.1(d), 2.1(f) and 2.1(g), including:
- (i) each of the Seller and the Buyer acting reasonably in considering and agreeing any amendments or updates to the Refinancing Steps Plan, Completion Steps Plan or any Relevant Restructuring Document that may be necessary to meet the reasonable requirements of the Buyer, or a financier or potential financier in relation to the funding of the Relevant Amount (**Relevant Financier**);
 - (ii) without limiting clause 2.2(c)(i), if a Relevant Financier requires an amendment or update to any Relevant Restructuring Document which requires:
 - A. a borrower under any Relevant Restructuring Document to grant for the benefit of the financier or lender under that Relevant Restructuring Document any Encumbrance over any shares in APGA or any of its assets (provided that any consents required from any other financier in relation to that grant of Encumbrance has been obtained); or
 - B. APGA to be permitted to pay, and/or be required to pay, the Company on terms and conditions required by the Relevant Financier;

then the Seller must accept that amendment or update, failure of which will be taken to be a breach of clause 2.2(c)(i);
 - (iii) the Seller procuring the granting of any Encumbrance over any or all of the shares in the Company and APGA as may be required by a Relevant Financier; and
 - (iv) upon request by either party, entering into (and the Seller procuring the Company's and APGA's entry into) a payment direction deed or similar arrangement dealing with the payment obligations of relevant parties under the Refinancing Steps Plan, the Completion Steps Plan and the Relevant Restructuring Documents; and
- (d) each Responsible Party must keep the other party informed of any fact, matter or circumstance of which it becomes aware that may result in a Condition specified in the first column of the table in clause 2.1 opposite that Responsible Party not being satisfied in accordance with its terms.

2.3 Notice in relation to satisfaction of Conditions

Each Responsible Party must within 1 Business Day after becoming aware of the satisfaction of any Condition notify the other party of the satisfaction of that Condition and provide reasonable evidence that the Condition has been satisfied.

2.4 Waiver of Conditions

A Condition may be waived and may only be waived:

- (a) if one party is specified in the second column of the table in clause 2.1 opposite that Condition, by that party by notice to the other party; or
- (b) if more than one party is specified in the second column of the table in clause 2.1 opposite that Condition, by written agreement between all of those parties.

A party entitled to waive or to agree to waive a Condition under this clause 2.4 may do so in its absolute discretion. A party that waives or agrees to waive a Condition is not prevented from bringing a Claim against any other party in respect of any breach of this deed that caused that Condition not to be satisfied. If, in respect of a Condition, no party is specified in the second column of the table in clause 2.1 opposite that Condition, then that Condition cannot be waived.

2.5 Failure of Conditions

A party is entitled to terminate this deed by notice to the other party at any time before Completion:

- (a) if any Condition has become incapable of satisfaction and that Condition has not been waived in accordance with clause 2.4 within 5 Business Days after the occurrence of the fact, matter or circumstance which caused that Condition to become incapable of satisfaction;
- (b) if any Condition has not been satisfied or waived in accordance with clause 2.4 before the End Date; or
- (c) if any Condition, having been satisfied on or before the End Date, ceases to be satisfied before Completion,

except where the relevant Condition has become incapable of satisfaction, has not been satisfied, or ceases to be satisfied, as a direct result of a failure by the party seeking to terminate to comply with its obligations under clause 2.2.

3. Sale and purchase of Shares

3.1 Sale and purchase

On Completion the Seller must sell and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this deed.

4. Purchase Price

4.1 Purchase Price

The purchase price payable for the Shares is \$1.00 (**Purchase Price**).

4.2 Payment of Purchase Price

On Completion, the Buyer must pay the Purchase Price to the Seller in accordance with clause 6.3 and clause 14.

5. Period before Completion

5.1 Conduct of business

Subject to clause 5.3, the Seller must procure that until Completion, except with the prior written consent of the Buyer, the Company does not do anything, including incur any liability or acquire any asset, other than in accordance with the Transaction Documents or as contemplated by the Refinancing Steps Plan, the Relevant Restructuring Documents or the Completion Steps Plan.

5.2 Restricted conduct

The Seller must procure that until Completion, except with the prior written consent of the Buyer or as required under this deed, the Company does not:

- (a) issue or allot any share capital or options, securities or other rights convertible into share capital;
- (b) buy back or redeem any shares or otherwise reduce its share capital or provide financial assistance for the acquisition of its own shares or shares in its holding company;
- (c) declare or pay any dividends or other distributions;
- (d) alter the provisions of its constitution;
- (e) dispose of, create or permit to exist any Encumbrance over, or declare itself the trustee of, any asset;
- (f) incur or enter into commitments to incur capital expenditure;
- (g) enter into any contract;
- (h) terminate or vary the terms of, or do or omit to do anything which might result in the termination or variation of, any contract;
- (i) appoint, replace or remove any directors in the Company;
- (j) incur any indebtedness;
- (k) enter into any guarantee or indemnity on behalf of any person or provide security for the obligations of any person except in the ordinary course of business;
- (l) commence any litigation, mediation or arbitration or any other form of dispute resolution;
- (m) settle or compromise any claims, demands or proceedings or take steps to do so; or
- (n) authorise, or agree conditionally or otherwise to do, any of the things referred to in this clause 5.2.

5.3 Permitted acts

Nothing in clause 5.1 or clause 5.2 restricts the Seller or the Company from doing anything:

- (a) that is expressly required or permitted in a Transaction Document or a Relevant Restructuring Document, or contemplated by the Refinancing Steps Plan or the Completion Steps Plan, including the Seller's obligations under clause 2.2(c);

- (b) reasonably and prudently to respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or
- (c) that is necessary for the Company to meet its legal or contractual obligations.

5.4 Consents to change in control

Without limiting the provisions of clause 2.2, the Buyer and the Seller must from the date of this deed until Completion use all reasonable endeavours to obtain, as soon as practicable after the date of this deed and in any event on or before Completion, all consents that are required under the terms of any contract (to which the Company is party) to the change in control of the Company that will occur on Completion on terms acceptable to both the Seller and the Buyer (each acting reasonably) and in particular must:

- (a) in relation to each contract (to which the Company is party) under which a consent is required jointly approach the relevant counterparty to request that consent; and
- (b) promptly provide all information reasonably required by the relevant counterparty in connection with the request for consent.

5.5 Notification of breach

If at any time before Completion the Seller is in breach of its obligations under clause 5.1 or clause 5.2, the Seller must promptly provide notice to the Buyer describing the fact, matter or circumstance giving rise to the breach in reasonable detail.

5.6 Termination by Buyer

If at any time before Completion a Material Adverse Change occurs, then the Buyer may by notice to the Seller at any time before Completion terminate this deed.

6. Completion

6.1 Time and place for Completion

Completion must take place at the Sydney offices of Clayton Utz on the later of:

- (a) 29 July 2022; and
- (b) the date which is 5 Business Days after all of the Conditions have been satisfied or waived in accordance with clause 2.4,

or at any other place, date or time as the Seller and the Buyer agree in writing.

6.2 Provision of information before Completion

The Buyer must provide to the Seller no later than 3 Business Days before Completion:

- (a) the names of any director, secretary and public officer of the Company that the Buyer does not require to resign on Completion;
- (b) the names of each person that the Buyer requires to be appointed as a director, secretary or public officer of the Company on Completion together with a signed consent to act in that capacity; and
- (c) the address of any new registered office that the Buyer requires the Company to adopt.

6.3 Parties' obligations to effect Completion

At Completion or in the case of step 1, at or before Completion, each party must perform, or procure the performance of, the following actions.

Step	Party required to take action	Action
1.	The Seller	<p>(a) Duly convene and hold a meeting of the directors of the Company at which the directors resolve, with effect on and from Completion and subject to Completion occurring to:</p> <ul style="list-style-type: none"> (i) approve the registration of the Buyer as the holder of the Shares; (ii) approve the cancellation of the original share certificate in respect of the Shares, or the execution of statements of lost certificate for any lost share certificates in respect of the Shares and the issue of a new share certificate in respect of the Shares in favour of the Buyer; (iii) approve the updating of the register of members of the Company in respect of the sale of the Shares by the Seller to the Buyer; (iv) subject to clause 6.2(a), record the resignation of each director, secretary and public officer of the Company whose resignation effective from Completion is to be delivered under step 2(d) of this table; (v) appoint as directors, secretaries and public officers of the Company each person notified under clause 6.2(b), subject to receiving duly signed consents to act in that capacity; (vi) to change the registered office of the Company to the address notified under clause 6.2(b); (vii) if requested by the Buyer before the relevant board meeting, to revoke each existing authority to operate any bank account of the Company and approve any new authority as may be provided by the Buyer to the Seller before the relevant board meeting; and (viii) if requested by the Buyer before the relevant board meeting, to revoke any existing powers of attorney granted by the Company.
2.	The Seller	<p>Deliver to the Buyer:</p> <ul style="list-style-type: none"> (a) completed transfers of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor and any original share certificates, or duplicate share certificates issued by the Company together with duly executed statements of lost certificate for any lost share certificates, in respect of all Shares;

Step	Party required to take action	Action
		<p>(b) all statutory registers, minute books and other record books, financial records, including asset registers, management accounts, budgets, ledgers, journals, books of account and other Records of the Company;</p> <p>(c) details of the ASIC corporate key of the Company, being an 8-digit number uniquely associated with a company's ACN;</p> <p>(d) the written resignation in the form attached as Attachment 1 of each director, secretary and public officer of the Company except for any director, secretary or public officer notified by the Buyer under clause 6.2(a) and who has agreed to remain in office;</p> <p>(e) documentation evidencing to the satisfaction of the Buyer:</p> <p style="padding-left: 20px;">(i) the repayment of all indebtedness owing from any Seller Group Member to the Company (other than any indebtedness owed from APGA to the Company) procured in accordance with clause 7.1; and</p> <p style="padding-left: 20px;">(ii) the repayment of all indebtedness owing from the Company to any Seller Group Member procured in accordance with clause 7.2;</p> <p>(f) duly signed minutes of each meeting convened under step 1 of this table and documentation evidencing to the satisfaction of the Buyer the passing of the resolutions specified in step 1;</p> <p>(g) a copy of the written resolutions of the board of directors of the Seller approving this deed, the transactions contemplated hereunder and all other documents contemplated hereunder to which the Seller is a party, and the execution, delivery and performance of all such documents by the Seller; and</p> <p>(h) a copy of the written resolutions of the board of directors of China Aoyuan approving this deed and the transactions contemplated hereunder.</p>
3.	The Buyer	Pay the Purchase Price to the Seller by RTGS.

6.4 Interdependence of obligations at Completion

The obligations of the parties under clause 6.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 6.3 is not performed on or before Completion then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under clause 6.3 must be returned to the party that delivered it or paid it.

6.5 Notice to complete

If Completion does not occur in accordance with this clause 6 because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under this clause 6 then:

- (a) the Buyer (where the Defaulting Party is the Seller); or
- (b) the Seller (where the Defaulting Party is the Buyer),

(in either case the **Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

6.6 Remedies for failure to comply with notice

If the Defaulting Party fails to comply with a notice given under clause 6.5, the Non-Defaulting Party may without limiting its other rights or remedies available under this deed or at law:

- (a) immediately terminate this deed, in which case the Non-Defaulting Party may seek damages for breach of this deed; or
- (b) seek specific performance of this deed, in which case:
 - (i) if specific performance is obtained the Non-Defaulting Party may also seek damages for breach of this deed; and
 - (ii) if specific performance is not obtained the Non-Defaulting Party may then terminate this deed and may seek damages for breach of this deed.

6.7 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

6.8 Implementation of Completion Steps Plan

- (a) Each party must procure that all the steps set out in the Completion Steps Plan be implemented in accordance with the Completion Steps Plan at the times, and in the order, specified in the Completion Steps Plan.
- (b) If:
 - (i) this deed is terminated; or
 - (ii) Completion occurs in accordance with the terms of this deed but completion of the Other Contract does not occur in accordance with the terms of the Other Contract on the date of Completion,
 then, without limiting any other rights of the parties:
 - (iii) Completion is taken not to have occurred;
 - (iv) if clause 6.8(b)(ii) applies, this deed is automatically terminated, and if clauses 6.8(b)(i) or 6.8(b)(ii) applies, the parties acknowledge and agree that the Other Contract is automatically terminated;
 - (v) if clause 6.8(b)(ii) applies, any document delivered, or payment made, under clause 6.3 must be promptly (and in any event no later than one

Business Day after the date of Completion) returned to the party that delivered it or paid it;

- (vi) the Seller must promptly (and in any event no later than one Business Day after this deed is terminated or the date of Completion (as applicable)):
 - A. procure payment of the Relevant Amount to the Buyer or its nominee or nominees; and
 - B. do, and procure its Ultimate Holding Company and the Subsidiaries of the Seller's Ultimate Holding Company promptly do, all acts and execute and deliver all further documents reasonably requested by the Buyer to ensure that the Relevant Amount is promptly (and in any event no later than one Business Day after this deed is terminated or the date of Completion (as applicable)) paid to the Buyer or its nominee or nominees; and
- (vii) without limiting the above, the Buyer and the Seller must take all steps within their control to unwind each step taken prior to termination of this deed or Completion (as applicable) pursuant to the Refinancing Steps Plan, Completion Steps Plan and Relevant Restructuring Documents, and must cooperate and act reasonably in respect of the unwinding of these steps and, if applicable, Completion under this clause 6.8(b).

7. Repayment of indebtedness

7.1 Indebtedness owed to the Company

The Seller must procure that by no later than Completion all indebtedness owed from any Seller Group Member to the Company (other than any indebtedness owed from APGA to the Company) is discharged and extinguished in full.

7.2 Indebtedness owed to any Seller Group Member

The Seller must procure that by no later than Completion all indebtedness owed from the Company to any Seller Group Member is discharged and extinguished in full.

7.3 Exclusion

For the avoidance of doubt, on and from Completion, there will be no indebtedness owing from any Seller Group Member to the Company (other than any indebtedness owed from APGA to the Company) or from the Company to any Seller Group Member.

8. Other rights and obligations following Completion

8.1 Power of attorney

In consideration of the Buyer entering into this deed and for other valuable consideration, the Seller irrevocably appoints the Buyer as its attorney from Completion until the Buyer becomes registered as the holder of the Shares with authority to exercise all powers of a registered holder of the Shares and during the term of that appointment:

- (a) the Buyer may do in the name of the Seller and on its behalf everything necessary or expedient in the Buyer's sole discretion to:
 - (i) exercise any rights attaching to the Shares, including rights to appoint a proxy or representative and voting rights; and

- (ii) receive any dividend or other entitlement paid or credited to the Seller in respect of the Shares;
- (b) unless requested by the Buyer, the Seller must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Company or take any other action as the registered holder of the Shares; and
- (c) the Seller declares that all acts and things done by the Buyer in exercising powers under this power of attorney will be as good and valid as if they had been done by the Seller and agrees to ratify and confirm whatever the Buyer does in exercising powers under this power of attorney.

8.2 Consents to change in control

The Seller must, for a period of 12 months after Completion, promptly provide all assistance as the Buyer reasonably requires to obtain consents that are required under the terms of any contract (to which the Company is party) to the change in control of the Company that occurred on Completion and which have not been obtained on or before Completion.

8.3 Encumbrances to be procured

On and from Completion, if a Relevant Restructuring Document contains the requirement referred to in clause 2.2(c)(ii), each party must use reasonable endeavours to procure the grant for the benefit of the Relevant Financier the Encumbrance required under that Relevant Restructuring Document, including:

- (a) doing all acts and executing and delivering all further documents reasonably required to obtain any consents required from any other financier in relation to that grant of Encumbrance or any authorisations; and
- (b) using reasonable endeavours to procure that the Company uses reasonable endeavours to procure that grant of Encumbrance and do all acts and execute and deliver all further documents reasonably required for such consents and authorisations.

9. Warranties

9.1 Warranties

The Seller warrants to the Buyer that each Warranty is correct and not misleading or deceptive as at:

- (a) the date of execution by the Seller of this deed; and
- (b) the time immediately prior to Completion,

unless the Warranty is expressed to be given only at a particular time in which case it is given as at that time.

9.2 Warranties separate

Each Warranty is to be treated as a separate Warranty and is not limited by reference to any other Warranty or any other provision of any Transaction Document.

9.3 Survival

Each Warranty will remain in full force and effect after Completion and a Warranty Claim is not limited to breaches identified prior to Completion.

9.4 Reliance

The parties acknowledge that the Buyer has entered into each Transaction Document in reliance on the Warranties.

9.5 Warranties not limited by inquiries or knowledge

Except as expressly set out in this deed, no Warranty is excluded or limited by:

- (a) any inquiry or investigation made by or on behalf of the Buyer or any of its Representatives;
- (b) any actual or constructive knowledge of the Buyer or any of its Representatives that any Warranty is or may be incorrect; or
- (c) any other act, matter or thing.

9.6 Indemnity for breach of Warranty

Without limiting any other remedy available to the Buyer, the Seller indemnifies the Buyer against, and must pay to the Buyer on demand:

- (a) the amount of any Indemnified Loss suffered or incurred by the Buyer or the Company arising out of or in connection with the breach of any Warranty; and
- (b) an amount equal to, any additional Tax assessable on any Buyer Group Member arising out of or in connection with the receipt by the Buyer of a payment under this clause 9.6 or otherwise arising out of or in connection with the breach of any Warranty.

9.7 Acknowledgments

The Buyer acknowledges and agrees that:

- (a) in entering into and performing this deed it does not rely on any representation, warranty, terms or conditions, forecast or other conduct made by or on behalf of the Seller, except as expressly set out in this deed; and
- (b) subject to any law to the contrary, and except as expressly provided for in this deed, all terms, conditions, warranties and statements whether express or implied, written, oral, statutory or otherwise are excluded to the extent permitted by law; and
- (c) neither it nor the Company is entitled to recover against the Seller more than once in respect of the same loss.

9.8 Seller to notify of potential breaches

If before Completion, the Seller becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a breach of any Warranty before Completion the Seller must promptly provide to the Buyer notice describing that fact, matter or circumstance in reasonable detail.

9.9 Termination for breach of Warranty

Without limiting any other rights of the Buyer under this deed, if before Completion the Buyer becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a breach of a Warranty if Completion were to occur, then the Buyer may give notice of the relevant fact, matter or circumstance and may then:

- (a) by notice to the Seller at any time before Completion terminate this deed; or

- (b) proceed to Completion in which case the Buyer will be entitled to make a Warranty Claim following Completion in respect of that fact, matter or circumstance.

9.10 Buyer Warranties

The Buyer warrants to the Seller that each Buyer Warranty is true and correct as at the date of execution by the Buyer of this deed and as at the time immediately prior to Completion.

9.11 Tax gross up

If the Seller is liable to pay an amount to any Buyer Group Member in respect of a Claim and that payment results in an increase in the Tax payable by any Buyer Group Member, then the payment must be grossed-up by the amount necessary to ensure that the net amount retained by the Buyer Group Member after deduction of or payment of that additional Tax equals the amount the Buyer Group Member would have retained had that additional Tax not been payable.

10. Limitations of liability

10.1 Disclosure

The Seller is not liable in respect of a Warranty Claim if the fact, matter or circumstance giving rise to the Warranty Claim is disclosed or described in a Transaction Document or in information provided by or on behalf of the Seller to or on behalf of the Buyer prior to the date of this deed.

10.2 Time limits for Warranty Claims

The Seller is not liable in respect of a Warranty Claim unless the Buyer gives the Seller notice describing in reasonable detail each fact, matter or circumstance giving rise to the Warranty Claim and stating the basis on which that fact, matter or circumstance may give rise to a Warranty Claim by no later than 2 years after Completion.

10.3 Threshold for Warranty Claims

The Seller is not liable in respect of a Warranty Claim unless the aggregate amount that the Buyer would be entitled to recover, but for this clause 10.3, in relation to all Warranty Claims is at least \$1,000,000, in which case the Seller is liable for the whole of that amount and not merely the excess.

10.4 Other limitations of liability

The Seller is not liable in respect of any Warranty Claim to the extent that:

- (a) the loss or damage giving rise to the Warranty Claim is recovered by any Buyer Group Member under another Warranty Claim or is made good or otherwise compensated for without cost to any Buyer Group Member; or
- (b) the Warranty Claim arises out of anything done or omitted to be done in accordance with the terms of any Transaction Document or with the prior written approval of the Buyer.

10.5 Maximum recovery

The maximum aggregate amount recoverable by the Buyer from the Seller in relation to all Claims in connection with this deed and the Other Contract, whether in contract, tort (including negligence) under statute or otherwise is the Maximum Liability Amount, provided that that maximum aggregate liability of the Seller under both this deed and the Other Contract will not exceed the Maximum Liability Amount.

10.6 Reimbursement of payments subsequently received

If the Buyer receives payment from the Seller in respect of a Claim (**Claim Amount**) and within 12 months after that payment is received any Buyer Group Member receives any payment by reason of the fact, matter or circumstance to which the Claim relates (**Recovery Amount**), then the Buyer will within 20 Business Days after that payment is received repay to the Seller an amount equal to the lesser of the Claim Amount and the Recovery Amount less:

- (a) all costs incurred by any Buyer Group Member in recovering the Recovery Amount (including any increase in insurance premiums in respect of future periods); and
- (b) any Tax payable by any Buyer Group Member as a result of receiving the Recovery Amount.

10.7 Circumstances where limitations not to apply

None of the limitations in this clause 10 apply to any Claim to the extent that it arises out of, or is increased as a result of any fraud, wilful default or wilful concealment by the Seller or any of its Representatives.

11. Third Party Claims

11.1 Notice

Without limiting any other rights of the Buyer under this deed, if after Completion the Buyer becomes aware of any Third Party Claim the Buyer must within 30 Business Days after becoming aware of the Third Party Claim give the Seller notice of the Third Party Claim.

11.2 Obligations after notice given

If the Buyer gives notice under clause 11.1 then until the Third Party Claim has been finally resolved:

- (a) the Buyer must act and must procure that the Company acts with due diligence in conducting the defence of the Third Party Claim;
- (b) the Buyer must not take any action in relation to, or settle or make any admission of liability or compromise the Third Party Claim, or any matter which gives rise to the Third Party Claim, without the prior consent of the Seller which consent must not be unreasonably withheld or delayed;
- (c) the Buyer must give to the Seller all information as the Seller may reasonably require in relation to the progress of the Third Party Claim and must consult with the Seller in relation to the conduct of any proceedings or negotiations in relation to the Third Party Claim; and
- (d) the Seller must provide to the Buyer and the Company and their professional advisers all information and assistance as the Buyer and the Company reasonably require to enable them to avoid, dispute, resist, defend, appeal, compromise or mitigate the Third Party Claim and in particular must:
 - (i) provide the Buyer and the Company and their professional advisers with reasonable access to all employees and records of the Seller as the Buyer reasonably requires in connection with the Third Party Claim and permit the Buyer to take copies of those records; and
 - (ii) use all reasonable endeavours (including the reimbursement of all reasonable out of pocket expenses) to procure that employees and officers of the Seller provide all witness statements and other evidence

that the Buyer and the Company reasonably require to enable them to avoid, dispute, resist, defend, appeal, compromise or mitigate the Third Party Claim.

12. Confidentiality

12.1 No announcement or other disclosure of transaction

Except as permitted by clause 12.2:

- (a) the Seller must keep confidential, and must:
 - (i) procure that each Seller Group Member and each of their respective Representatives, keeps confidential; and
 - (ii) until Completion procure that the Company and each of their respective Representatives, keeps confidential,

the existence of and the terms of this deed and all negotiations between the parties in relation to the subject matter of this deed; and
- (b) the Buyer must keep confidential, and must procure that each Buyer Group Member and each of their respective Representatives keeps confidential, the existence of and the terms of this deed, all negotiations between the parties in relation to the subject matter of this deed and all other information given to it under this deed.

12.2 Permitted disclosure

Nothing in this deed prevents a person from disclosing matters referred to in clause 12.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange (including the HK Listing Rules) and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:
 - (i) has not through any voluntary act or omission (other than the execution of this deed) caused the disclosure obligation to arise; and
 - (ii) has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the announcement;
- (c) if disclosure is reasonably required to enable a party to perform its obligations under this deed;
- (d) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by the Transaction Documents or to the auditor of a party;
- (e) to any debt or equity financier or proposed financier to a party in relation to the transactions contemplated by any Transaction Document (and their respective professional advisers);

- (f) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (g) where the matter has come into the public domain otherwise than as a result of a breach by any party of this deed,

and nothing in this deed prevents the Buyer from disclosing matters referred to in clause 12.1 to a potential acquirer of the Shares but only if that person has entered into a written agreement in favour of the Buyer or the Company undertaking to keep that information confidential.

12.3 No use or disclosure of Confidential Information

Except pursuant to and in accordance with a Transaction Document, the Seller must not at any time whether before or after Completion use or disclose to any person other than the Buyer and its Representatives any Confidential Information except if disclosure is required to be made by law or with the prior written approval of the Buyer.

13. Termination

13.1 Effect of termination

If this deed is terminated then:

- (a) the provisions of this deed will cease to have effect except for the provisions of clauses 1, 6.8(b), 12.1 and 12.2, this clause 13 and clauses 15 to 20 which will survive termination;
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination; and
- (c) if the Buyer terminates this deed, the Seller indemnifies the Buyer against, and must pay to the Buyer on demand the amount of, any Indemnified Loss suffered or incurred by the Buyer arising out of or in connection with the negotiation, preparation and entry into, and the performance by the Buyer of any obligations under each Transaction Document.

14. Payments

14.1 Direction

Any reference in this deed to a payment to any party includes payment to another person at the direction of that party.

14.2 Method of payment

Payment of any amount due under this deed by any party must be made by the paying party to the recipient party by:

- (a) electronic funds transfer to an account with an Australian bank specified by the recipient party to the paying party at least 3 Business Days before the due date for payment and confirmed by the paying party to the recipient party by notice;
- (b) unendorsed bank cheque drawn on an Australian bank or other immediately available funds; or
- (c) in any other manner reasonably required by the recipient party in writing.

14.3 No deduction

Any payment to be made under this deed must be made free and clear of any set-off, deduction or withholding, except where that set-off, deduction or withholding is required or compelled by law.

14.4 Gross-up for withholdings

Any person who is required or compelled by law to make any deduction or withholding from any amount payable under this deed must, to the extent permitted by law, pay to the payee an additional amount sufficient to ensure that the amount received by the payee equals the full amount that would have been received by the payee, if that deduction or withholding had not been required or compelled.

15. GST

15.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 15 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 15; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

15.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed any other Transaction Document that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

15.3 GST payable

If GST is payable in relation to a supply made under or in connection with this deed or any other Transaction Document then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

15.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this deed or any other Transaction Document varies from the additional amount paid by the Recipient under clause 15.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this deed or any other Transaction Document will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 15.3.

16. Notices

16.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be given by personal service, post or email;
- (b) must be in legible writing and in English;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Seller:

Attention: Mr. Sam Leng

Address: Aoyuan Tower, No. 48 Wanhui Yi Road, Panyu District, Guangzhou, Guangdong, China 511445

Email: lengyang@aoyuan.net
 - (ii) if to the Buyer:

Attention: The Directors

Address: Apartment 23.02, 130 Elizabeth Street, Sydney NSW 2000

Email: liaw.adrian@gmail.com
- (d) (in the case of personal service or post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or an attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this deed; and
- (f) must be delivered by hand or posted by prepaid post to the address or sent by email to the email address, of the addressee, in accordance with clause 16.1(c).

16.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this deed: is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:

- (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
- (ii) receipt by the sender of an automated message confirming delivery; and
- (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent;
 - (ii) the communication is returned unclaimed; and
 - (iii) (in the case of email) the email or any of its attachments is opened by the recipient;
- (f) if the communication specifies a later time as the time of delivery, then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

16.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 16 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 16.2.

17. Entire agreement

To the extent permitted by law, the Transaction Documents constitute the entire agreement between the parties in relation to their subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to their subject matter.

18. General

18.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

18.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of each other party.

18.3 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

18.4 Costs

Except as otherwise provided in this deed, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Company in connection with:

- (a) negotiating, preparing, executing and performing each Transaction Document; and
- (b) any subsequent consent, agreement, approval, waiver or amendment required by the Company relating to Completion.

18.5 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

18.6 No merger

A party's rights and obligations do not merge on completion of any transaction under this deed.

18.7 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

18.8 Stamp duties

The Buyer:

- (a) must pay all stamp duties and other duties, together with any related fees, penalties, fines, interest or statutory charges, and similar Taxes in respect of this deed; and
- (b) indemnifies the Seller against, and must pay to the Seller on demand the amount of, any Indemnified Loss suffered or incurred by the Seller arising out of or in connection with any delay or failure to comply with clause 18.8(a).

18.9 Operation of indemnities

Without limiting any other provision of this deed, the parties agree that:

- (a) each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this deed; and
- (b) it is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

18.10 Waivers

Without limiting any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

19. Electronic counterparts

19.1 Counterparts

This deed may be executed in any number of counterparts by or on behalf of a party and by the parties in separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one agreement.

19.2 Electronic exchange

Without limitation, the parties agree that their communication of an offer or acceptance of this deed, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this deed.

20. Governing law, jurisdiction and service of process

20.1 Governing law and jurisdiction

This deed is governed by the law applying in New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 20.1.

20.2 Service of process

The Seller agrees that service of process can be made to Unit 1901-1902, 19FL One Peking, 1 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Schedule 1 Seller and Shares

Name of Seller	Percentage of Shares owned
Grand First Holdings Limited	<p>As at the date of this deed, 100% of the Shares.</p> <p>As at Completion, 100% of the Shares.</p>

Schedule 2 Details of the Company

Name	A.C.N. 657 824 701 Pty Ltd
Registration No.	ACN 657 824 701
Registered shareholder as at the date of this deed and Shares owned by the registered shareholder	Grand First Holdings Limited: 100% of the Shares, each of which are fully paid ordinary shares of \$1.00 each
Registered shareholder as at Completion and Shares owned by the registered shareholder	Grand First Holdings Limited: 100% of the Shares, each of which are fully paid ordinary shares of \$1.00 each
Place of registration	New South Wales
Directors	Pei Wu Leng Yang
Secretary	N/A
Registered office	C/- LLK Accountants Pty Ltd, Suite 302, Level 3, 121 Walker Street, North Sydney NSW 2060

Schedule 3 Warranties

1. The Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of Hong Kong; and
 - (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this deed; and
 - (ii) perform its obligations under this deed and each transaction effected by or made under this deed,
- and, has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

Each Transaction Document (to which the Seller is party) constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this deed by the Seller does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Seller is bound.

1.4 Solvency

None of the following events has occurred in relation to the Seller and the Company:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or the Company or any of their assets or anyone else is appointed who (whether or not as agent for the Seller or the Company) is in possession, or has control, of any of the Seller's or the Company's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or the Company or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller or the Company proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

- (e) the Seller or the Company stops paying its debts when they become due or is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent;
- (f) any person in whose favour the Seller or the Company has granted any Encumbrance becomes entitled to enforce that Encumbrance or any floating charge under that Encumbrance crystallises; or
- (g) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (f).

2. Shares and share capital

2.1 Ownership of the Shares

- (a) The Seller is, and will be immediately prior to Completion, the sole legal and beneficial owner of the Shares in the Company.
- (b) The Seller has complete and unrestricted power and authority to sell the Shares to the Buyer.
- (c) The Company has a single class of shares on issue.

2.2 Share capital

The Shares constitute the whole of the issued share capital of the Company and have been validly issued and fully paid up.

2.3 Issue of further securities

No person has any right to require the issue of any shares or other securities in the Company and the Company has not made any offer that may result in any person having a right of this type.

2.4 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

3. Corporate matters

3.1 Incorporation

The Company is a company properly incorporated and validly existing under the laws of Australia and has the legal right and full corporate power to own its assets and to carry on its business as conducted at the date of this deed.

4. Conduct

4.1 Non-trading Company

- (a) Since its incorporation and as at the date of this deed, the Company:
 - (i) has not traded nor has it carried on any business; and
 - (ii) has no actual, contingent or prospective liabilities and no assets.

- (b) As at Completion, the Company has no actual, contingent or prospective liabilities and no assets other than as contemplated by the Transaction Documents, the Relevant Restructuring Documents, the Refinancing Steps Plan or the Completion Steps Plan.

5. Disclosure

5.1 Schedules to this deed

All information relating to the Company contained in Schedule 1 to Schedule 2 of this deed is complete, accurate and not misleading.

Schedule 4 Buyer Warranties

1. The Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of Australia; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this deed; and
 - (ii) perform its obligations under this deed and each transaction effected by or made under this deed,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

Each Transaction Document (to which the Buyer is party) constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this deed by the Buyer does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Buyer is bound.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is appointed who (whether or not as agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;
- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent;
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce that Encumbrance or any floating charge under that Encumbrance crystallises; or
- (g) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (f).

Executed as a deed.

SEALED with the Common Seal of
GRAND FIRST HOLDINGS LIMITED
and signed by its director CHEN Zhibin
in the presence of:

)
)
)
)



Signature of Director
Name of Director: CHEN Zhibin



Witness' signature:  _____

Name: Leng Yang

Executed by Silver Mako Pty Limited ACN 658 173 614 in accordance with section 127 of the Corporations Act 2001 (Cth):

Full name of sole director who states that they are the sole director of Silver Mako Pty Limited and that Silver Mako Pty Limited does not have a company secretary

Signature of sole director

Executed as a deed.

SEALED with the Common Seal of)
GRAND FIRST HOLDINGS LIMITED)
and signed by its director CHEN Zhibin)

in the presence of:

Signature of Director
Name of Director: CHEN Zhibin

Witness' signature: _____

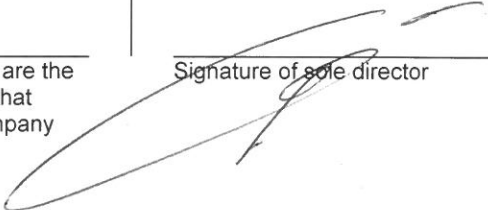
Name: _____

Executed by Silver Mako Pty Limited ACN 658
173 614 in accordance with section 127 of the
Corporations Act 2001 (Cth):

ADRIAN LIAN

Full name of sole director who states that they are the
sole director of Silver Mako Pty Limited and that
Silver Mako Pty Limited does not have a company
secretary

Signature of sole director



Attachment 1 Form of resignation letter

A.C.N. 657 824 701 Pty Ltd ACN 657 824 701
 C/- LLK Accountants Pty Ltd
 Suite 302, Level 3, 121 Walker Street
 North Sydney NSW 2060

I, *[name of officer]* of *[address of officer]* resign as a *[director][secretary][public officer]* of the Company with effect on and from Completion of the share sale deed dated _____ 2022 between Grand First Holdings Limited and Silver Mako Pty Limited (**Relevant Sale Agreement**).

I acknowledge that I have no claim against the Company for salary, fees, compensation for loss of office, loans or otherwise in respect of my holding or ceasing to hold that office.

In this document, capitalised terms have the meaning given to those terms in the Relevant Sale Agreement.

Dated _____ 2022

Signed sealed and delivered by *[insert full legal name of officer]* in the presence of:

 Signature of Witness

 Signature

 Name of Witness in full