

DATED THE 30TH DAY OF NOVEMBER 2017

SIT YAU CHIU

(as the Vendor)

and

SWISSMOUNT HOLDINGS LIMITED

(as the Purchaser)

A G R E E M E N T
for the sale and purchase of
the entire issued share capital in
Top Win International Trading Limited

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THIS AGREEMENT is made on 30 November 2017

BETWEEN

- (1) **Mr. Sit Yau Chiu** (the "**Vendor**"), a Hong Kong citizen with identification card number H384770(7) as whose address is at 33/F, Sunshine Plaza, 353 Lockhart Road, Wan Chai, Hong Kong as at the date of this Agreement; and
- (2) **Swissmount Holdings Limited**, a company incorporated in the British Virgin Islands with registered address at Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands(the "**Purchaser**");

the Vendor and Purchaser are together referred to as the "**Parties**", and individually a "**Party**".

WHEREAS

- (A) As of the date of this Agreement, the Vendor is the beneficial owner of the entire issued share capital of Top Win International Trading Limited (the "**Company**").
- (B) On 10 May 2017, the Listco (as defined hereunder) entered into a non-legally binding memorandum of understanding with the Vendor in relation to the Listco's acquisition of the entire issued share capital of the Company from the Vendor ("**MOU**"), pursuant to which the Listco paid a refundable deposit to the Vendor in the amount of HK\$25,000,000 on 12 May 2017 (the "**Deposit**").
- (C) The Listco has procured its wholly-owned subsidiary, the Purchaser, to execute this Agreement in relation to the Transaction (as defined hereunder).
- (D) **Top Win International Trading Limited** is a company incorporated in Hong Kong with registered address at 33rd Floor, Sunshine Plaza, 353 Lockhart Road, Wan Chai, Hong Kong ("**Registered Office**"). The amounts and particulars of the share capital and certain other particulars of the Company are, as of the date hereof, as set out in Schedule 1 hereto.
- (E) The Parties have agreed that the Vendor shall sell, and the Purchaser shall purchase, the Sale Shares (as defined hereunder) pursuant to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, unless otherwise expressed or required by context, the following expressions shall have the respective meanings set opposite hereto:

"2017 Accounts" means in relation to the Company:

- (a) the audited balance sheet of the Company as of 31 December 2017; and
- (b) the audited statements of income, owner's equity and cash flows of the Company for the year ended 31 December 2017, together with any notes, reports or statements included in or annexed to them;

"2017 Net Profit" means the audited net profit after tax of the Company for the financial year ended 31 December 2017;

"Accounts" means in relation to the Company, prepared in accordance with the IFRSs:

- (a) the audited balance sheet of the Company as of the Accounts Date in respect of that financial period; and

- (b) the audited statements of income, owner's equity and cash flows of the Company for the 9 months ended on the Accounts Date, together with any notes, reports or statements included in or annexed to them;

"Accounts Date" means 30 September 2017;

"Agreement" means this agreement as it may be amended or supplemented from time to time;

"Ancillary Agreements" means other agreements and instruments executed and delivered in connection with this Agreement;

"Business Day" means a day (other than Saturday and Sunday) on which commercial banks are open for business in Hong Kong;

"Completion" means completion of the sale and purchase of the Sale Shares as set out in Clause 4;

"Completion Date" means the five (5) Business Days after the satisfaction (or waiver, if applicable) of the last condition precedent as set out in Clause 3, or such other date as the parties hereto may agree in writing, on which Completion shall take place in accordance with the terms hereof;

"Consideration" means the Deposit and the amount payable by the Purchaser to the Vendor upon Completion, in the total amount of HK\$50,000,000 subject to Clause 7;

"Consent" means any consent, approval, waiver, license, permit, franchise, authorization or Judgment;

"Constitutional Documents" means, with respect to an entity, its memorandum and articles of association, by-laws or equivalent constitutional documents;

"Contract" means any contract, lease, license, indenture, agreement, commitment or other legally binding arrangement;

"Encumbrance" means any claim, charge, easement, encumbrance, covenant, security interest (including, without limitation, any mortgage, pledge or lien), option, right of pre-emption or similar third party right, restriction (whether on voting, sale, transfer, disposition or otherwise), whether imposed by contract or operation;

"Filing" means any registration, declaration, notice, report, submission or other filing;

"Governmental Authority" means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including any entity directly or indirectly owned (in whole or in part) or controlled thereby;

(b) any public international organisation or supranational body (including without limitation the European Union) and its institutions, departments, agencies and instrumentalities; and

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing or other governmental or quasi-governmental authority;

"HK\$" means the lawful currency of Hong Kong;

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

"IFRSs" means the International Standards on Auditing issued by the International Accounting Standards Board;

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;

"Judgment" means any judgment, order, decree, award, ruling, decision, verdict, subpoena, injunction or settlement entered, issued, made or rendered by any Governmental Authority (in each case whether temporary, preliminary or permanent);

"Law" means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof;

"Listco" means Ernest Borel Holdings Limited, a limited liability company incorporated in the Cayman Islands whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited;

"Listco Group" means Listco and its subsidiaries;

"Material Adverse Effect" means a material adverse effect on the results of operations or financial condition of the Company, other than any effect arising out of or resulting from:

- (a) changes in conditions in the global economy, capital, financial or credit markets;
- (b) changes in the general political or business conditions that, in each case, generally affect the geographic regions or industry in which the Company conducts its business;
- (c) any changes or foreseen changes in applicable law after the date hereof;
- (d) act of war, armed hostilities, sabotage or terrorism or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism; or
- (e) earthquakes, hurricanes or other effects of weather or meteorological events,

except in the case of the foregoing paragraphs (a) to (e) if such effect has a disproportionate impact on the Company relative to other similarly situated companies in the industry in which the Company operates;

"PRC" means the People's Republic of China (and solely for the purpose of this Agreement, excluding Hong Kong, Macau Special Administrative Region and Taiwan);

"Purchaser's Warranty" means any of the representations, warranties, undertakings or indemnities made by the Purchaser to the Vendor pursuant to Clause 6 and Schedule 3.

"Sale Shares" means 10,000 ordinary shares of the Company, representing 100% of the entire issued share capital of the Company;

"Tax" means any form of tax, duty, impost, levy, charge or rate or any amount payable to the Tax Authority whenever created or imposed and all related fines, penalties, charges and interest;

"Tax Authority" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world, including without limitation, Hong Kong, British Virgin Islands, Cayman Islands and the PRC, exercising a fiscal, revenue, customs or excise function;

"Third Party Rights" means any third party rights of any nature whatsoever including, without limitation, any mortgage, charge, pledge, lien, assignment by way of security or other encumbrance, options, equities, claims or rights of pre-emption, together with all rights attaching to them;

"Transaction" means the transaction contemplated by this Agreement;

"Vendor's Warranty" means any of the representations, covenants, warranties, undertakings or indemnities made by the Vendor to the Purchaser pursuant to Clause 5 and Schedule 2.

- 1.2 The headings to the clauses of this Agreement are for ease of reference only and shall be ignored in interpreting this Agreement.
- 1.3 Reference to clauses and schedules are references to clauses and schedules of or to this Agreement.
- 1.4 Words and expressions in the singular include the plural and vice versa.
- 1.5 Reference to person includes any public body and any body of persons, corporate or unincorporated.
- 1.6 Reference to ordinances, statutes, legislations or enactments shall be construed as a reference to such ordinances, statutes, legislations or enactments as may be amended or re-enacted from time to time and for the time being in force.
- 1.7 Reference to this Agreement shall include the schedules hereto, all of which shall form part of this Agreement.

2. CONSIDERATION

The Vendor as legal and beneficial owner of the Sale Shares shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Sale Shares free from any Encumbrances at a consideration of HK\$50,000,000, of which:

- (a) HK\$25,000,000 has been paid by the Listco as the Deposit; and
 - (b) HK\$25,000,000 shall be payable by the Purchaser upon Completion,
- subject to the adjustment pursuant to Clause 7 of this Agreement.

3. CONDITIONS

- 3.1 Completion is conditional upon the satisfaction (or waiver, if applicable) of the following:
 - (a) the Purchaser having completed and been satisfied with the outcome of its due diligence review on the Company;
 - (b) the Purchaser having obtained all necessary consents and approvals (if required) in accordance with the applicable laws and regulations (including the Listing Rules) in relation to the Agreement and the transactions contemplated herein;
 - (c) the passing of the resolutions by the shareholders of the Listco in general meeting approving this Agreement and the transactions contemplated hereunder as required under the Listing Rules and the applicable laws, rules and regulations;
 - (d) all licences, permissions, authorisations, regulatory approvals and consents in relation to the Transaction under any applicable laws having been obtained (if any);

- (e) the Company having been operated in the normal course of its business during the period between the date of this Agreement and Completion; and
- (f) there shall not have occurred any fact, matter, event, circumstance, condition or change which materially and adversely affects, or could reasonably be expected to materially and adversely affect, individually or in the aggregate, the business, operations, assets, liabilities, condition (whether financial, trading or otherwise), prospects or operating results of the Company, but excluding any of the foregoing arising out of, resulting from, or attributable to:
 - (i) changes in stock markets, interest rates, exchange rates, commodity prices or other general economic conditions;
 - (ii) changes in conditions generally affecting the industries in which the Company operate;
 - (iii) changes in applicable laws, regulations or accounting standards or practices; or
 - (iv) the announcement of the Transaction or the change in control of the Company resulting from this Transaction,

provided that the matters in Clause 3.1(f)(i) to 3.1(f)(iv) of this Agreement shall be taken into account if and to the extent that they have a materially disproportionate effect on the Company compared to other participants in the industries in which the Company operates.

- 3.2 Save and except conditions precedent set out in (a), (e) and (f) which can be waived by the Purchaser by notice in writing, no other conditions precedent can be waived.
- 3.3 If any of the aforesaid conditions precedent has not been fulfilled (or waived, as the case may be) on or before 31 March 2018 or such other date as the Vendor and the Purchaser may agree in writing, the Vendor shall forthwith return to the Listco the Deposit, without interest, and this Agreement shall cease to be of any effect except Clauses 14 to 19 which shall remain in full force and effect and save in respect of any claims arising out of any antecedent breach of this Agreement.

4. COMPLETION

- 4.1 Completion shall take place at the Vendor's office on the Completion Date when the following business shall be simultaneously transacted:
 - (a) The Vendor shall deliver to the Purchaser:
 - (i) the instrument of transfer and bought and sold notes in respect of the Sale Shares duly executed by the Vendor in favour of the Purchaser accompanied by the relevant certificate(s) for the Sale Shares;
 - (ii) all the statutory and other books and records (including financial records) duly written up to date of the Company and certificate(s) of incorporation, chops and common seals and (if any) any other contracts, licences, cheque books, papers, records and documents of the Company;
 - (iii) written confirmation from the Vendor that he is not aware of any matter or thing which is in breach of or inconsistent with any of the Vendor's Warranties at any time from the date of this Agreement up to and including the Completion Date; and

- (iv) such other documents as may reasonably be required by the Purchaser to give effect to the provisions of this Agreement;
- (b) The Vendor shall cause a meeting of the board of directors of the Company to be held to approve:
- (i) the updating of the register of members and the register of the transfer of the Company in accordance with the transaction contemplated under this Agreement and the issuance of the new certificate of the Sale Shares in the name of the Purchaser or its nominee; and
 - (ii) if applicable, the amendment of all banking and other authorisation, instructions and mandates of the Company in such manner as the Purchaser may require;
- (c) The Purchaser shall deliver to the Vendor:
- (i) a copy of the board resolutions of the Purchaser, approving the terms of this Agreement and the transactions contemplated hereunder;
 - (ii) written confirmation from the Purchaser that it is not aware of any matter or thing which is in breach of or inconsistent with any of the Purchaser's Warranties at any time from the date of this Agreement up to and including the Completion Date; and
 - (iii) Evidence of wire transfer of immediately available funds to a bank account designated by the Vendor, for HK\$25,000,000.00, being the amount of the Consideration less the Deposit paid.
- 4.2 The transactions described in Clause 4.1 shall take place simultaneously so that in default of the performance of any of such transactions by a party hereto, the other party shall not be obliged to complete the Transaction (without prejudice to any rights and remedies of the non-defaulting party).
- 5. VENDOR'S WARRANTIES AND COVENANTS**
- 5.1 The Vendor hereby represents and warrants to and undertakes with the Purchaser that each of the matters set out in this Clause 5 and Schedule 2 hereto at the date hereof and shall be for all times up to and including the Completion Date, true and accurate in all material aspects.
- 5.2 The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance upon the Vendor's Warranties and has been induced by them to enter into this Agreement.
- 5.3 The Vendor shall not do, allow or procure any act or omission before Completion which would constitute a breach of any of the Vendor's Warranties.
- 5.4 Prior to Completion, if any of the Vendor's Warranties is found to be untrue, inaccurate or misleading or has not been fully carried out in any respect save and except for such matters disclosed, the Purchaser may by notice in writing rescind this Agreement and this Agreement shall cease to be of any effect except Clauses 14 to 19 which shall remain in full force and effect and save in respect of any claims arising out of any antecedent breach of this Agreement.
- 5.5 The Vendor covenants to the Purchaser that the net asset value of the Company according to the 2017 Accounts shall not be less than HK\$7,000,000.

6. PURCHASER'S WARRANTIES

- 6.1 The Purchaser hereby represents and warrants to and undertakes with the Vendor that each of the matters set out in this Clause 6 and Schedule 3 hereto at the date hereof and shall be for all times up to and including the Completion Date, true and accurate in all material aspects.
- 6.2 The Purchaser acknowledges that the Vendor has entered into this Agreement in reliance upon the Purchaser's Warranties and has been induced by them to enter into this Agreement.
- 6.3 The Purchaser shall not do, allow or procure any act or omission before Completion which would constitute a breach of any of the Purchaser's Warranties.
- 6.4 Prior to Completion, if any of the Purchaser's Warranties is found to be untrue, inaccurate or misleading or has not been fully carried out in any respect save and except for such matters disclosed, the Vendor may by notice in writing rescind this Agreement and this Agreement shall cease to be of any effect except Clauses 14 to 19 which shall remain in full force and effect and save in respect of any claims arising out of any antecedent breach of this Agreement.

7. PROFIT GUARANTEE

- 7.1 The Vendor irrevocably warrants and guarantees to the Purchaser that the 2017 Net Profit shall not be less than HK\$5,000,000.
- 7.2 In the event that the 2017 Net Profit falls below HK\$5,000,000, the Consideration shall be adjusted downward based on the formula set out below:

$$A = (\text{HK\$}5,000,000 - B) \times C$$

where

A = shortfall

B = 2017 Net Profit

C = 10

- 7.3 The Vendor shall repay the shortfall calculated based on the formula in Clause 7.2 in cash within fourteen (14) Business Days upon the delivery of the 2017 Accounts by the Vendor to the Purchaser or on such other dates as the Vendor and the Purchaser may from time to time mutually agree in writing.
- 7.4 In the event that the Company's 2017 Net Profit is not less than HK\$5,000,000, there shall be no additional payment of Consideration.

8. NON-COMPETITION UNDERTAKING

- 8.1 The Vendor irrevocably and unconditionally undertakes to the Purchaser that after the Completion, so far he remains a substantial shareholder of the Listco, he would not, and would procure that his associates (except any members of the Listco Group) would not directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise) in any company or business which is or may be in competition, directly or indirectly, with the watch trading and watch manufacturing and distribution business carried on or contemplated to be carried on by the Listco Group (the "**Restricted Business**") from time to time.

8.2 The non-competition undertaking provided in Clause 8.1 above shall not apply:

- (a) where any opportunity to invest, participate, be engaged in and/or operate with a third party any Restricted Business that has first been offered or made available to the Listco Group, provided the written notice containing such offer should contain all information reasonably necessary for the Listco Group to consider whether (i) such opportunity would constitute competition with any Restricted Business and (ii) it is in the interest of the Listco Group and the shareholders of the Listco as a whole to pursue such opportunity, and the Listco has, after review by the independent non-executive Directors, declined such opportunity to invest, participate, be engaged in or operate the Restricted Business with such third party or together with the Vendor and/or his close associate(s), provided that the principal terms by which that Vendor (or his close associate(s)) subsequently invests, participates, engages in or operates the Restricted Business are not more favourable than those disclosed to the Listco. The Vendor may only engage in the new business opportunity in connection with the Restricted Business (the "**New Business Opportunity**") if (i) a notice is received by the Vendor from the Listco confirming that the New Business Opportunity is not accepted or does not constitute competition with the Restricted Business (the "**Non-acceptance Notice**"); or (ii) the Non-acceptance Notice is not received by the Vendor within 30 days after the proposal of the New Business Opportunity is received by the Listco, or such longer period of time, not longer than 180 days to be specified by the Listco by notice in writing to the Vendor, where the Listco's acceptance of the New Business Opportunity is subject to the approval from the Stock Exchange or the independent shareholders of the Listco or governmental or regulatory authorities;
- (b) where the Listco decides and offers to invest, participate, be engaged in and/or operate any Restricted Business in co-operation with the Vendor and/or his close associates (or any of them, as the case may be), pursuant to the above, provided that prior written consent of the Listco must be obtained before the Vendor and/or his close associates can invest, participate, be engaged in and/or operate such Restricted Business with the Listco Group;
- (c) to restrict the Vendor or any of his close associates from acquiring or having interests in the shares or other securities in a company whose shares are listed on a recognised stock exchange provided that:
 - (i) any Restricted Business conducted or engaged in by such company (and assets relating thereto) accounts for less than 10% of the relevant company's consolidated turnover or consolidated assets, as shown in that company's latest audited accounts; or
 - (ii) the total number of the shares held by the Vendors and/or his close associates or in which they are together interested does not exceed 5% of the issued shares of that class of the company in question (the "**Relevant Company**"), provided that (i) the total number of the Vendor's representatives on the board of directors of the Relevant Company is not significantly disproportionate with respect to his shareholdings in the Relevant Company; and (ii) at all times there is a holder of such shareholding (together, where appropriate, with its close associates) a larger percentage of the shares in question than the Vendor and his close associates together hold.

9. SEVERABILITY

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

10. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties hereto in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and no party has relied on any such proposals, representations, warranties, agreements or undertakings.

11. CONFIDENTIALITY

Each of the parties hereto undertakes to the other party that it shall not make any announcement or release or disclose any information concerning this Agreement or the transactions contemplated herein without the consent of the other party hereto except, a party hereto may, after consultation with the other party hereto, release or disclose such information to such extent as required by law.

12. ASSIGNMENT

This Agreement shall be binding on and shall enure for the benefits of the successors and assigns of the parties hereto but shall not be assigned by any party without the prior written consent of the other party hereto.

13. VARIATION

No provision of this Agreement may be amended, modified, waived, discharged or terminated otherwise than by the express written agreement of both parties hereto, nor may any breach of any provision hereof by a party hereto be waived or discharged except as expressly provided herein or with the express written consent of the other party hereto not in breach.

14. NOTICE

14.1 Any notice required or permitted to be given hereunder shall be given in writing in English language delivered personally or sent by post (airmail if overseas) or facsimile message to the parties due to receive such notice at their addresses as set out below (or such other address or facsimile number as he or it may have notified to the other party in accordance with this Clause).

14.2 A notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid recorded delivery post shall be deemed (in the absence of evidence of earlier receipt) to be received five (5) Business Days after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted or that the facsimile message was properly addressed and despatched as the case may be. A notice sent by facsimile message shall be deemed to have been received at the expiration of two hours after the time of despatch, if despatched before 3:00 p.m. (Hong Kong time) on any Business Day and, in any other case, at 10:00 a.m. (Hong Kong time) on the Business Day following the date of despatch.

14.3 (a) For the purpose of delivery of notices under this Agreement, the address and facsimile number of the Vendor is:

Address : Unit 1612-18, Level 16, Tower 1, Grand Century Place, 193 Prince Edward West, Mongkok, Kowloon, Hong Kong

Facsimile : 3582 4933

Attention : Sit Yau Chiu

(b) For the purpose of delivery of notices under this Agreement, the address and facsimile number of the Purchaser is:

Address : Unit 1612-18, Level 16, Tower 1, Grand Century Place, 193
Prince Edward West, Mongkok, Kowloon, Hong Kong

Facsimile : 3582 4933

Attention : Anthea Lam and Thomson Lau

15. COSTS AND EXPENSES

- 15.1 Each party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation, execution and completion of this Agreement.
- 15.2 The parties hereby agree that the Purchaser shall be solely responsible for any Taxes imposed by any Tax Authority in connection with the transaction contemplated hereunder and that all payments to be made under this Agreement shall be made without any deduction or set-off and free and clear of and without deduction for or on account of any Taxes now or hereafter imposed by any Tax Authority. If the Vendor is required to pay any such Tax or if the Purchaser is compelled to make any such deduction in connection with the transaction hereunder, the Purchaser will pay to the Vendor such additional amounts as are necessary to ensure receipt by the Vendor of the full amount of the Consideration, which the Vendor would have received but for the deduction or the payment of the Tax.
- 15.3 The Purchaser further agrees to indemnify and keep fully indemnified the Vendor on demand from and against all liabilities arising from any requirements from the Tax Authorities.

16. REMEDIES TO BE CUMULATIVE

- 16.1 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy available at law, in equity, by statute or otherwise. Each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election by any party to pursue one or more of such remedies shall not constitute a waiver by such party of the right to pursue any other available remedy.
- 16.2 Each of the parties agrees that specific performance and injunctive relief (in addition or as an alternative to damages) shall be appropriate remedies in respect of breaches hereunder.

17. COUNTERPARTS

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be the original, but all the counterparts shall together constitute one and the same instrument.

18. GOVERNING LAW

This Agreement and the rights and obligations of the parties hereunder are governed by and shall be construed and interpreted in all respects in accordance with the laws of Hong Kong, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong in connection herewith.

19. THIRD PARTY RIGHTS

Except as otherwise provided herein, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Ordinance.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED BY
SIT YAU CHIU
in the presence of:

)
)
)
)



SIGNED BY
for and on behalf of
SWISSMOUNT HOLDINGS LIMITED
in the presence of:

)
)
)
)
)



SCHEDULE 1
PARTICULARS OF THE COMPANY

Hong Kong Company Number : 0760410
Name of Company : **Top Win International Trading Limited** (恒榮國際貿易有限公司)
Date of incorporation : 15 June 2001
Place of incorporation : Hong Kong
Registered office : 33rd Floor, Sunshine Plaza, 353 Lockhart Road, Wan Chai, Hong Kong
Issued share capital : 10,000 shares of HK\$1.00 each

Shareholders:

<u>Name</u>	<u>Shareholding</u>
Sit Yau Chiu	10,000 shares

Directors:

<u>Name</u>	<u>Date of appointment</u>
Sit Yau Chiu	15 June 2001

SCHEDULE 2
VENDOR'S WARRANTIES

1. CAPACITY AND AUTHORITY.

The Vendor is an individual with full capacity to own and dispose of his assets and properties. The Vendor has full power and authority to execute this Agreement and the Ancillary Agreements, comply with his respective obligations hereunder and thereunder and consummate the Transaction.

2. EXECUTION BY AND BINDING OBLIGATION OF THE VENDOR.

This Agreement, the Ancillary Agreements and all other agreements contemplated by this Agreement to which the Vendor is a party have been duly executed and delivered by Vendor, and assuming due authorization, execution and delivery thereof by each of the other parties thereto, constitute legal, valid and binding obligations of Vendor enforceable against him in accordance with their terms subject only to any limitation under the applicable Law relating to (i) insolvency and other Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

3. VALIDITY OF AGREEMENTS.

The execution, delivery and performance by the Vendor of this Agreement, the Ancillary Agreements and all other agreements contemplated by this Agreement to which the Vendor is a party and the consummation of the Transaction contemplated hereby (i) have been duly authorized by all necessary action on the part of the Vendor; (ii) do not and will not constitute or result in a violation or breach of, or conflict with, or allow any other person to exercise any rights under any of the terms or provisions of any contract to which the Vendor is a party or by which the Vendor is bound; and (iii) will not result in the violation of a Contract to which the Vendor is a party, or (iv) any Judgment or any Law applicable to the Vendor or its properties or assets.

4. CONSENTS.

No Consent of, or Filing with, any Governmental Authority is required to be obtained or made by or with respect to the Vendor in connection with the execution, delivery and performance hereof or any Ancillary Agreement or the consummation of the Transaction or the acquisition of the ownership by the Purchaser of the Company following the Completion.

5. TITLE TO EQUITY INTEREST.

- 5.1 The Sale Shares have been duly authorized, validly issued and are fully paid up.
- 5.2 The Vendor directly has good and valid title to the Sale Shares, free and clear of all Third Party Rights and the Sale Shares represent one hundred percent (100%) of the equity capital of the Company.
- 5.3 Good and valid title to the Sale Shares will pass to the Purchaser, free and clear of all Third Party Rights by means of the updating of the register of members of the Company subsequent to the Completion. Other than this Agreement, the Sale Shares are not subject to any outstanding options, warrants, convertible securities or other rights (including preemptive rights) or Contract, including any Contract restricting the disposition of the Sale Shares.

6. CAPACITY AND AUTHORITY OF THE COMPANY

The Company: (a) is a legal entity duly incorporated, validly in existence and duly registered and (where applicable) is in good standing under the Laws of Hong Kong; and (b) has all

requisite corporate or similar power and authority to own, operate and lease its assets and to carry on its principal business as currently conducted.

7. INFORMATION OF THE COMPANY.

- 7.1 The information in respect of the Company as set out in Schedule 1 is true, accurate and complete in all respects.
- 7.2 Except for the Sale Shares, there are no share(s) of the capital stock or other equity securities of the Company issued, reserved for issuance or outstanding.

8. FINANCIAL STATEMENTS.

The Accounts have been prepared in accordance with IFRSs (consistently applied, except as otherwise indicated in the footnotes thereto), and have fairly presented in all material respects the assets, liabilities and financial condition and results of operations of the Company. Since 30 September 2017, there has been no event, development, occurrence, effect or circumstance that has a Material Adverse Effect.

9. COMPLIANCE WITH LAWS.

The Company has conducted and is conducting its corporate activities in compliance in all material respects with the applicable Law.

10. CONTRACTS.

As of the date of this Agreement, the Company is a party to, or any obligation may arise to the Company from, a licence agreement entered into on 31 December 2015 regarding the Company being granted a licence to enter upon and use the Registered Office for the period between 1 January 2016 and 31 December 2017. Save as disclosed, the Company is not a party to, or no obligation may arise to the Company from, any leases or licence agreements, which are material to the business operation of the Company and are still in force.

11. LABOR MATTERS.

- 11.1 There is no unfair labor practice complaint, grievance or proceeding in progress or, to the knowledge of Vendor or the Company, threatened against the Company.
- 11.2 There are no material employment-related claims, notices, administrative orders, citations, complaints, summons, writs, proceedings or demands, or outstanding orders, awards or rulings against the Company pending or, to the knowledge of Vendor or the Company, threatened.
- 11.3 The Company has not violated any employment Laws in any material respects.
- 11.4 There are no collective agreements in force with respect to employees of the Company.

12. INSURANCE.

The Company has maintained insurance policies necessary for conducting the business. The Company is not in default with respect to the payment of any premiums under any insurance policy.

13. LITIGATION.

There are no actions, suits, appeals, claims, orders, investigations, proceedings, arbitrations or alternative dispute resolution processes in progress, pending or, to the knowledge of the Company, threatened against the Company that would be material to its business as conducted on the date of this Agreement.

14. TAX MATTERS.

To Vendor's knowledge, after due inquiry, all Tax statements and Tax returns of the Company have been delivered to the competent Tax Authorities. The Company (i) has not executed any agreements with any Tax authority for delayed payment of Taxes; (ii) has not received any notification or become a party to any judicial or administrative process for Tax collection; (iii) is not a party to any actions, suits, appeals, claims, orders, investigations or proceedings of a tax nature, whether judicially or in the administrative stage; or (iv) has not taken advantage of any amnesty related to Taxes in the last five (5) years. The Company is in full compliance with any applicable Law relating to Taxes, and has not been and is not in violation of any applicable Law relating to Taxes.

15. LIABILITIES.

Save as disclosed to the Purchaser, the Company has no outstanding liabilities, whether accrued, absolute or contingent, asserted or unasserted, and whether due or to become due.

16. COPIES OF DOCUMENTS.

The Company has caused to be made available to Purchaser true and correct copies in all material respects of all documents referred to in this Agreement and its respective exhibits.

SCHEDULE 3
PURCHASER'S WARRANTIES

1. The Purchaser has full power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, shall constitute its valid and binding obligations, in accordance with the terms of this Agreement.
2. The execution and delivery of, and the performance by the Purchaser of its obligations under this Agreement shall:
 - (a) not result in a breach of any order, judgment or decree of any court or government agency to which it is a party or which it is bound;
 - (b) not conflict with or result in any breach of any of the terms of or constitute a default under any deed, agreement, mortgage or other obligation to which the Purchaser is a party or by which any of its properties or assets are bound;
 - (c) not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligation or commitment whatsoever of the Purchaser, or any law, rule or regulation to which the Purchaser is subject, and there is no event, matter, fact or circumstance that will lead to any of the foregoing.