

Dated 16 May 2018

SEASON PACIFIC HOLDINGS LIMITED

as Company

AND

FULBRIGHT SECURITIES LIMITED

as Placing Agent

PLACING AGREEMENT

THIS AGREEMENT is made on 16 May 2018

BETWEEN:

- (1) **SEASON PACIFIC HOLDINGS LIMITED**, an exempted company with limited liability incorporated in the Cayman Islands, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1709) (the "**Company**"); and
- (2) **FULBRIGHT SECURITIES LIMITED**, a company incorporated in Hong Kong whose registered office is at 33/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong (the "**Placing Agent**").

(Each of the Company and the Placing Agent shall be a "**Party**" and are collectively described as the "**Parties**".)

WHEREAS:

- (A) The Company has at the date of this Agreement (as defined below) an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares (as defined below) of which 1,000,000,000 Shares have been issued and are fully paid up or credited as fully paid up (subject to adjustment).
- (B) At the annual general meeting of the Company held on 5 July 2017, a resolution was passed by the shareholders of the Company ("**Shareholders**") pursuant to which a general mandate was unconditionally granted to the directors of the Company ("**Directors**") to allot, issue and deal with additional Shares not exceeding 20% (i.e. 200,000,000 Shares) of the number of issued shares of the Company then existing in accordance with the requirements under the Listing Rules (the "**General Mandate**"). No new Shares were issued under the General Mandate up to and including the date of this Agreement.
- (C) All the issued Shares are currently listed on the Main Board (as defined below).
- (D) The Company proposes to offer for subscription and the Placing Agent has agreed to, on a best effort basis, procure subscriptions for the Placing Shares in accordance with the terms the conditions hereinafter mentioned.
- (E) The Placing Shares will be issued pursuant to the General Mandate given to the Directors.
- (F) Application will be made to the Stock Exchange by the Company for the listing of, and permission to deal in, the Placing Shares.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Agreement (including the Recitals) the following expressions (except where the context otherwise requires) shall have the respective meanings set out below:

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| “Admission” | the granting by the Listing Committee or the Division of listing of, and permission to deal in, all of the Placing Shares (and “Admitted” shall be construed accordingly); |
| “agreed form” | a document or agreement which is in final draft and in form and substance reasonably satisfactory to the Company and the Placing Agent; |
| “Agreement” | this placing agreement, as amended, supplemented or otherwise modified from time to time; |
| “Announcement” | the announcement in the agreed form and proposed to be issued by the Company as soon as practicable following the execution of this Agreement (subject to such amendments and including supplemental and/or clarification announcement as may be required in response to the questions from the Stock Exchange); |
| “Board” | the board of Directors or a duly authorised committee of the board of Directors; |
| “Business Day” | any day (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours; |
| “CCASS” | the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited; |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); |
| “Completion” | completion of the Placing as provided in Clause 7; |
| “Completion Date” | the date of Completion; |
| “connected person(s)” | has the same meaning as defined in the Listing Rules; |
| “Division” | the Listing Division of the Stock Exchange; |
| “Group” | the Company and its subsidiaries, and "member of the Group" shall mean any company constituting part of the Group; |

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| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Independent Third Party” | a party which is not connected persons (as defined under the Listing Rules) of the Company and is independent of the Company and its connected persons; |
| “Listing Committee” | the listing sub-committee appointed by the Stock Exchange for considering applications for the Admission; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Long Stop Date” | means 21 days after the date of this Agreement, or such other date as the Company and the Placing Agent may agree in writing; |
| “Main Board” | the Main Board of the Stock Exchange; |
| “Placee(s)” | any individuals or professional, institutional or corporate investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations hereunder; |
| “Placing” | the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s) on the terms and subject to the condition set out in this Agreement; |
| “Placing Letter” | the letter to be sent to the proposed Placee(s) in the agreed form; |
| “Placing Period” | means the period commencing from the date of this Agreement to the Long Stop Date; |
| “Placing Price” | the price of HK\$0.48 per Placing Share; |
| “Placing Shares” | up to 125,000,000 new Shares to be allotted and issued pursuant to the terms and conditions of this Agreement which will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Placing Shares; |
| “SFC” | the Securities and Futures Commission of Hong Kong; |

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| “Shares” | ordinary shares of HK\$0.01 each in the share capital of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Warranties” | the representations, warranties and undertakings set out in Clause 8; and |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong. |

1.2 Words and expressions defined in the Companies Ordinance shall unless the context otherwise requires have the same meanings in this Agreement.

1.3 In this Agreement, including the Recitals:

- (1) references to recitals, clauses and paragraphs (other than to a schedule to a statutory provision) are to recitals, clauses and paragraphs of this Agreement;
- (2) a reference to a statute or statutory provision includes a reference:
 - (a) to that statute or statutory provision as from time to time modified or re-enacted;
 - (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (c) to any subordinate legislation made under the relevant statute;
- (3) references to the singular include references to the plural and vice versa;
- (4) references to the "actual knowledge" of the Company shall refer only to the actual knowledge of the directors of the Company, and shall not be construed to refer to the knowledge of any other officer, agent or employee of the Company or any affiliate of the Company or to impose upon the Company or the directors of the Company any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains;
- (5) references to any gender include references to all genders;
- (6) references to persons include references to bodies corporate, unincorporated associations and partnerships;
- (7) headings to clauses are for convenience only and do not affect interpretation of this Agreement; and
- (8) a reference to any date, day or time shall be a reference to such date, day or time in Hong Kong.

2. APPOINTMENT OF THE PLACING AGENT

- 2.1 The Company hereby appoints the Placing Agent, upon and subject to the terms and conditions of this Agreement, as its sole and exclusive placing agent to procure not less than six Placee(s) to subscribe for the Placing Shares, on a best effort basis, at the Placing Price (together with brokerage (if any), such transaction levy as may be payable by the Placee(s) to the SFC for the Placing Shares, such trading fee as may be payable by the Placee(s) to the Stock Exchange for the Placing Shares, investor compensation levy and CCASS stock settlement fee as may be payable by the Placee(s)) during the Placing Period. The Placing Shares shall be offered by way of Placing Letter by the Placing Agent to the Placee(s) (other than as agreed between the Placing Agent and the Company). Any transaction properly and lawfully carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its placing agent and not on account of or for the Placing Agent and the Placing Agent shall not be responsible for any loss or damage to any persons arising from any such transaction except for any loss or damage arising out of any fraud, willful default or gross negligence or breach of the terms of this Agreement on the part of the Placing Agent.
- 2.2 The Company hereby confirms that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are necessary for, or reasonably incidental to, the Placing and the Company hereby approves, confirms and ratifies all such actions (including, without limitation, oral contracts made on behalf of the Company in respect of the Placing of the Placing Shares with, and the sending of confirmation letters to, the Placees) as may have been duly, lawfully, reasonably and properly taken by the Placing Agent in accordance with the terms of this Agreement.
- 2.3 The Placing Agent undertakes to the Company that it will:
- (1) procure Placee(s) only in the course of communications with them over the telephone and without the despatch of documents until after legally binding commitments (which shall in all cases be conditional on the satisfaction of the condition set out in Clause 3.1 of this Agreement to the extent that such condition(s) has/have not been satisfied) to subscribe for the Placing Shares have been obtained from each Placee(s) in the course of such communications;
 - (2) confine all statements it makes during the course of these communications referred to in Clause 2.3(1) strictly within the limits of the information contained in the Announcement;
 - (3) neither the Placing Agent nor any of the affiliates or persons acting on behalf of the Placing Agent has made or will make, in their respective capacity as agent of the Company in connection with the Placing, to any person to whom any of the Placing Shares may be offered any representation or statement regarding the Company or its subsidiaries or the financial or business position or prospects of the Company or its subsidiaries which has not at the time of making the same been disclosed to the public in writing by the Company;
 - (4) that it will ensure that the terms and conditions on which each placee will subscribe the Placing Shares and the number of such Placing Shares to be

subscribed are covered in precise terms and agreed with each placee, such terms and conditions to be identical with respect to each placee and which shall provide that each subscription is conditional on the condition set out in Clause 3.1 of this Agreement being satisfied;

- (5) that it will not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Placing Shares and the distribution and publication of any document relating thereto will be made in compliance with those laws and regulations;
- (6) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares and neither it nor persons acting on its behalf will offer or sell any Placing Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place, and without prejudice to the generality of the foregoing, as the Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), they may not be offered, sold, transferred and delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and accordingly the Placing Shares have not been and will not be offered or sold to a buyer in the United States, except to those persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). Neither it nor any person acting on its behalf has engaged or will engage in any directed selling efforts in the United States (as defined in Regulation 8 under the Securities Act) or any form general solicitation or general advertising (each as used in Rule 502(c) of Regulation D under the Securities Act) with respect to the Placing Shares;
- (7) that it will use its best endeavours to ensure that the placees will be third parties independent of the connected persons of the Company or its subsidiaries. For the purposes of this Clause 2.3(7), "connected person" shall have the same meaning ascribed thereto under the Listing Rules;
- (8) that it shall make available and promptly supply, or procure the relevant placees of the Placing Shares to make available and promptly supply, to the Stock Exchange and the Securities and Futures Commission all information in relation to the placees of the Placing Shares which may be required by the Stock Exchange and/or the Securities and Futures Commission;
- (9) that it has full power to enter into and perform its obligations under this Agreement and this Agreement will, when executed, constitute binding obligations on the Placing Agent in accordance with its terms;
- (10) that it will comply with the requirements provided under the Listing Rules (including without limitation Chapter 13 and Appendix 6 thereto);
- (11) that it will procure that its sub-agents (if any) will observe, agree to and comply with, and will be bound by, the provisions of Sub-clauses (1) to (4) of

this Clause 2.3 as if such sub-agents were parties hereto for the purposes of the said Sub-clauses (1) to (4);

(12) that it will take steps to ensure that each placee has full power and authority to acquire the Placing Shares for its own account and any agreement for such acquisition constitutes its valid and legally binding obligations and is enforceable in accordance with its terms, and that each placee will before completion of this Agreement obtain any consent, approval, authorization, or permission for the acquisition by such placee of the relevant Placing Shares, and such placee will comply with the laws and regulations in force in any jurisdiction to which it is subject; and

(13) that it shall procure that all of the sub-placing agents (if any) will make the representations set forth in this Clause 2.3.

2.4 The Placing Agent may select brokers of its choice to report the transaction to the Stock Exchange and to effect the transaction on the Stock Exchange (if applicable).

2.5 The Placing Agent shall notify the Company in writing the number of Placing Shares for which Placees have been procured no later than 6:00 p.m. on the Business Day prior to the Completion Date (or such later time and/or date as may be agreed between the Company and the Placing Agent) by delivering to the Company the details of the Stock Accounts (referred to in the CCASS General Rules) for settlement of the Placing Shares. In the event that the number of Placees is less than six in numbers, the Placing Agent shall further notify the Company in writing the names of the Placees which shall be disclosed in the Announcement.

3. CONDITIONS

3.1 The Placing is conditional upon the Admission being obtained.

3.2 The Company and the Placing Agent shall use their best endeavours to procure the satisfaction of the condition set out in Clause 3.1 above, but if any of the condition set out in Clause 3.1 shall not be satisfied by the Long Stop Date, all obligations of the Placing Agent and of the Company hereunder shall cease and determine and none of the Parties shall have any claim against the other in relation thereto save in respect of any antecedent breach of any obligation under this Agreement.

4. DELIVERY OF DOCUMENTS

The Company shall as soon as practicable following execution of this Agreement deliver or procure to be delivered to the Placing Agent (to the extent that the Placing Agent has not already received the same) a certified copy of a written resolution of the Board or the minutes of the meeting of the Board at which resolutions were passed approving and authorising the publication of the Announcement and the execution and completion of this Agreement by the Company, the application for the Admission and the issue and allotment of the Placing Shares in the name of HKSCC Nominees Limited and deposit of the Placing Shares into CCASS.

5. ANNOUNCEMENT

The Company shall release the Announcement for publication in accordance with Listing Rules as soon as practicable after execution of this Agreement, amended as may be agreed between the Company and the Stock Exchange.

6. LISTING

The Company undertakes to the Placing Agent that, provided this Agreement is not terminated, that the Company will apply to the Listing Committee for the Admission and the Placing Agent agrees to sign any necessary documents or take any reasonable action as may be required by the Stock Exchange and the Listing Rules in connection with such application for the Admission.

7. COMPLETION

- 7.1 Completion shall take place at 4:00 p.m. at the office of the Placing Agent within seven (7) Business Days after the fulfillment of the condition set out in Clause 3.1 (or such other date before the Long Stop Date as the parties hereto may agree in writing).
- 7.2 As soon as practicable and in any event no later than (i) the day which is two (2) Business Days before the Completion Date or (ii) the time limits (if any) imposed by the Stock Exchange and the relevant regulatory authorities (whichever is earlier), the Placing Agent will deliver to the Company (and/or to the Stock Exchange and/or the SFC, if requested) details of the Placee(s) procured by it to subscribe for the Placing Shares including, inter alia, their names and addresses and the number of Placing Shares which they have respectively agreed to subscribe, and the CCASS participants' accounts or investors participants' accounts nominated by each of the Placee(s) to be credited for the Placing Shares and such other information as required by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong for delivery to the Stock Exchange and/or the relevant authority or governmental agency in Hong Kong.
- 7.3 On or immediately prior to Completion, and provided that Completion takes place, the Company shall procure that share certificates for the Placing Shares are issued in the name of the respective places (or their respective nominees) or HKSCC Nominees Limited and registration of HKSCC Nominees Limited as holder of the Placing Shares and such share certificates are duly delivered to the depositary for Hong Kong Securities Clearing Limited for credit to such CCASS participants' accounts or investors participants' accounts as the Placing Agent shall notify the Company in writing pursuant to Clause 7.2.
- 7.4 At Completion:
- (1) the Placing Agent will deliver to the Company a cashier's order issued by a licensed bank in Hong Kong and made payable to the Company or in such other manner of payment as it may direct in writing for such sum equivalent to the aggregate amount payable for the total number of Placing Shares sold on behalf of the Company less all fees payable to the Placing Agent under Clause 10 or in the event that the Company and the Placing Agent agree to effect Completion through CCASS, on a delivery against payment basis at CCASS;

- (2) the Placing Agent shall deliver to the Company applications for all the Placing Shares signed by the placees or such other person(s) as nominated by places; and
- (3) on the day of Completion (or, if later, immediately following making of payment referred to in Clause 7.4(1)), the Company shall deliver or cause to be delivered to the Placing Agent evidence to the satisfaction of the Placing Agent that such documents and instructions required to effect the crediting of such Placing Shares such CCASS participants' accounts or investors participants' accounts as the Placing Agent shall notify the Company in writing pursuant to Clause 7.2 have been signed or given.

7.5 Each of the Company and the Placing Agent undertakes to do all such acts and things and execute all such deeds and documents as the Placing Agent or the Company (as the case may be) may reasonably request in order to give effect to the Placing and the terms of this Agreement.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Company represents and warrants to the Placing Agent that:

- (1) the Company is duly incorporated and is validly existing under the laws of Cayman Islands and each of the members of the Group is duly incorporated and is validly existing under the laws of the place of its incorporation;
- (2) the Company has the full power and authority to enter into and perform this Agreement and it has the corporate capacity under its memorandum and articles of association to enter into this Agreement and perform its obligations under this Agreement and this Agreement has been duly authorised and executed by and constitutes legally binding obligations of the Company;
- (3) subject to the fulfillment of the condition set out in Clause 3.1, all consents and approvals required to be obtained for entering into this Agreement and consummation of the transactions contemplated under this Agreement have been duly obtained and are in full force and effect;
- (4) the entire existing issued share capital of the Company is listed on the Main Board and to the best knowledge and belief of the Company after making all reasonable enquiries, the Company is not aware of any circumstances whereby such listing will be suspended, cancelled or revoked on or before Completion (save for trading suspension or halt pending publication of the Announcement or any other announcement relating to the transactions contemplated by this Agreement, where appropriate);
- (5) subject to the fulfillment of the condition set out in Clause 3.1, the Company has full power and authority to allot and issue the Placing Shares;
- (6) subject to the fulfillment of the condition set out in Clause 3.1, the issue of the Placing Shares will not cause any breach of its constitutional documents or any agreement to which it is a party or by which it is bound and will not infringe or

exceed any limits on, powers of, or restrictions on the terms of the constitutional documents or any contract, obligation or commitment of the Company;

- (7) all information given by the Company, its Directors, officers or employees to the Placing Agent is, to the actual knowledge of the Company, true and accurate in all material aspects, and was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading in any respect;
- (8) the unaudited consolidated balance sheet and profit and loss account of the Company for the six months ended 30 September 2017 (the “**Accounts**”):
 - (a) have been prepared on a consistent basis, save as disclosed therein, and in accordance with generally accepted accounting principles, in, and pursuant to the relevant laws of, Hong Kong; and
 - (b) comply in all material respects with all applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group as at 30 September 2017 of its results for the period in question;
- (9) to the best knowledge and belief of the Company after having made all necessary and reasonable enquiries, there is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or anticipated against any member of the Group which may have or has had a material adverse effect upon the condition, financial or otherwise or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group (taken as a whole) and which has a material and adverse effect to the implementation and completion of the Placing;
- (10) no outstanding indebtedness of any member of the Group exceeding the amount of HK\$60,000,000 has become payable or repayable by reason of any default of any member of the Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of any member of the Group which has a material and adverse effect to the implementation and completion of the Placing;
- (11) save for any options granted pursuant to the share option scheme of the Company adopted on 22 September 2015, no unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right (other than those conferred under the Listing Rules (in respect of the Company) and applicable laws of the jurisdiction of incorporation of such non wholly-owned subsidiaries of the Company or under the constitutional documents or shareholders agreement of such subsidiaries) or any other right of any description to require shares to be allotted or issued by any member of the Group;

- (12) the Placing Shares will be allotted and issued in accordance with the memorandum and articles of associations of the Company, all relevant laws of Hong Kong and the rules and regulations of the Stock Exchange and other relevant regulatory bodies and will rank pari passu in all respects among themselves and with all other Shares in issue as at the Completion Date;
- (13) the Placing Shares, when issued, will be fully paid up and will rank pari passu in all respects with the other Shares in issue as at the date of allotment and issue of the Placing Shares and the Placing Shares, when issued, will be free from all liens, charges, encumbrances, claims, options or other third party rights together with all rights attaching thereto as at the date of allotment and issue of the Placing Shares;
- (14) the Company shall make all appropriate disclosures pursuant to, and will comply in all respects with, the Listing Rules, the Securities and Futures Ordinance and other applicable laws and regulations in connection with the Placing;
- (15) all the information stated in Recitals (A) to (F) are true and accurate; and
- (16) the foregoing representations, warranties and undertakings shall be deemed to be repeated on the Completion Date as if given or made on such date, with reference in each case to the facts and circumstances then subsisting and shall remain in full force and effect notwithstanding Completion. The Company undertakes to notify the Placing Agent of any matter or event coming to its attention prior to the Completion Date which shows any of the representations, warranties and undertaking to be or to have been untrue, inaccurate or misleading in any material respect.

8.2 The Company further undertakes to the Placing Agent that:

- (1) it will provide the Placing Agent with all such information known to the Company or which any reasonable enquiry ought to be known to the Company and relating to the Group and/or the Placing for the purposes of complying the requirements of applicable laws, rules or regulations or competent regulatory or governmental authority or court in all jurisdictions where members of the Group are incorporated;
- (2) it will procure that, between the date hereof and Completion, (a) unless required by the Stock Exchange and/or the SFC, no public announcement or communication (other than the Announcement) to shareholders of the Company or to the Stock Exchange concerning the Placing, which is material in relation to the Placing, shall be made or despatched by the Company without first consulting the Placing Agent as to the content, timing and manner of the making or despatch thereof; and (b) all statements of facts contained in the Announcement relating to itself are true and accurate in all material respects and are not misleading in the context of the Placing and all expressions of opinion, expectation and intention expressed therein made by or on behalf of the Company are in all material respects made on reasonable

grounds and are truly and honestly held and fairly based and that there are no facts known or which could on reasonable inquiry have been known to the relevant party or (where applicable) any of its directors and which are not disclosed in the Announcement, the omission of which would make any statement in the Announcement misleading or which might reasonably be considered to be material for disclosure; and

- (3) it will provide all necessary information and assistance to the Placing Agent for it to ascertain the information stated in the Placing Agent's undertaking under Clause 12.1(2) below and if at any time prior to Completion, it acquires any knowledge that any of the Placees and/or their respective ultimate beneficial owner(s) is not an Independent Third Party, it shall promptly notify the Placing Agent.

8.3 The Placing Agent hereby represents and warrants to the Company that all statements of facts contained in the Announcement relating to itself are true and accurate in all material respects and are not misleading in the context of the Placing.

9. INDEMNITY

9.1 The Company undertakes to fully indemnify the Placing Agent, and any of their respective associates, affiliates, directors, officers, employees or representatives which shall have been involved in effecting the Placing (the "**Indemnified Parties**" and each of them, the "**Indemnified Party**") against all or any costs, expenses (including legal fees), fees, claims, actions, liabilities, demands, proceedings or judgments (including, but not limited to, all such losses, costs, charges or expenses suffered or reasonably incurred in disputing or defending any proceedings and/or in establishing their rights to be indemnified pursuant to this Clause and/or in seeking advice in relation to any proceedings) brought or established against any of the Indemnified Parties by any Placee or by any governmental agency, regulatory body or other person:

- (1) arising out of or in connection with any breach of any of the Warranties; or
- (2) which are occasioned by or resulting from or attributable to the due and proper performance by the relevant Indemnified Party of its obligations under this Agreement,

and which does not in any such case arise from the gross negligence, fraud or willful default or material breach of the terms of this Agreement on the part of all of the Indemnified Parties.

9.2 No claim shall be made against any of the Placing Agent by the Company to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing unless such damage, cost, charge or expense arises out of fraud, gross negligence, or wilful default of the Placing Agent or any other Indemnified Party.

9.3 The foregoing provisions under this Clause 9 shall remain in full force and effect notwithstanding completion of the Placing and/or termination of this Agreement.

10. PLACING FEE

10.1 In consideration of the services of the Placing Agent in relation to the Placing and provided that Completion occurs in accordance with Clause 7, the Company shall pay to the Placing Agent a commission of 2 per cent. (2%) of the aggregate Placing Price of the Placing Shares which are successfully placed by the Placing Agent in accordance with this Agreement and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 7.4(1).

10.2 In addition to the placing commission referred to in Clause 10.1:

(1) the Company shall pay all fees payable to the Stock Exchange and the SFC (if any) arising from the creation and issuance of the Placing Shares in accordance with the terms of this Agreement, and all charges, fees and expenses of the Company's share registrar including (without limitation) their fees and expenses in allotting and issuing the Placing Shares, and the issuance of definitive share certificates therefor, to HKSCC Nominees Limited or, where applicable, the Placing Agent or its nominees, the deposit of the Placing Shares into CCASS, all of which amounts the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to this Agreement; and

(2) the Company shall bear all costs and expenses of the Placing payable by it and all out-of-pocket expenses (including but not limited to fees charged by the SFC in respect of CCASS transactions) reasonably and properly incurred by the Placing Agent in relation to the Placing, which, if ascertained and the amounts and nature of which are agreed between the Company and the Placing Agent at or prior to Completion, the Placing Agent is hereby authorised to deduct such expenses from the payment to be made to the Company pursuant to this Agreement.

10.3 Without prejudice to the generality of Clause 10.2(1), the Company will be responsible to pay all costs and expenses (including legal expenses) incurred by it in connection with:

(1) the translation and release of the Announcement and the negotiation, preparation and completion of this Agreement; and

(2) the issue of the Placing Shares (excluding any trading fee and transaction levy as may be payable by the Placee(s) to the Stock Exchange and the SFC respectively for the Placing Shares).

10.4 Payment of the amounts referred to in Clause 10.2(2) shall be made by the Company to the Placing Agent whether or not Completion takes place and/or whether or not this Agreement is terminated pursuant to Clause 13.

11. CONFIDENTIALITY

Other than the Announcement and subject to any requirements of the Stock Exchange or other regulatory authorities or the SFO, the Listing Rules or other applicable laws of Hong Kong, none of the parties hereto shall, directly or indirectly, make any announcement or communication in relation to this Agreement or any matter ancillary thereto to any third party other than the employee, advisers and/or parties involved in the Placing on a need-to-know basis without the prior written consent of the other (such consent not to be unreasonably withheld or delayed).

12. UNDERTAKINGS BY THE PLACING AGENT

12.1 The Placing Agent represents, warrants and undertakes to the Company that:

- (1) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares, the Placing Agent will do so in accordance with all applicable laws or regulations in force in such jurisdiction. The Placing Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meanings of the Companies Ordinance or in any other place or in any manner in which the securities laws or regulations of any place may be infringed;
- (2) to the best knowledge, information and belief of the Placing Agent (after due and careful enquiries), the Placee(s) and their respective ultimate beneficial owners will be third party(ies) independent of, and not connected with, the Company and its connected person(s) provided that the Company shall promptly inform the Placing Agent when it is aware of any Placee(s) might be the Company's connected person(s);
- (3) the Placing Agent will use all reasonable endeavours to ensure that none of the Placees and their ultimate beneficial owners shall become a substantial shareholder (as defined under the Listing Rules) of the Company upon taking up the Placing Shares;
- (4) the Placing Agent will make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, to the Company, the Stock Exchange and the SFC or any other regulatory authority all information in relation to the Placee(s) which may be required by the Stock Exchange, the SFC and/or any other regulatory authority; and
- (5) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange in relation to its role as Placing Agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance.

13. TERMINATION

13.1 The Placing Agent may, at its sole and absolute discretion, terminate this Agreement by notice in writing to the Company at any time up to 10:00 a.m. on the Completion Date if in its reasonable opinion:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions and/or market conditions in Hong Kong which is considered by the Placing Agent would be materially adverse in the consummation of the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
 - (2) there is any breach of the warranties, representations and undertakings given by the Company in this Agreement and such breach is considered by the Placing Agent to be material in the context of the Placing; or
 - (3) there is any change in the business or trading positions, financial results of the Group which is considered by the Placing Agent to be material in the context of the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
 - (4) any suspension of dealings in the Shares on the Stock Exchange for any period of three (3) consecutive trading days or more (other than as a result of announcing the Placing or trading halt pending publication of the Announcement or any other announcement relating to the transactions contemplated by this Agreement).
- 13.2 Upon termination of this Agreement pursuant to this Clause 13, save as the payment of the amounts referred to in Clause 10.2(2), all liabilities of the parties hereto hereunder shall cease and determine and no Party hereto shall have any claim against the other Party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of any antecedent breach of any obligation under this Agreement.

14. GENERAL PROVISIONS RELATING TO AGREEMENT

- 14.1 Any date or period in this Agreement may be changed by written agreement of the Parties hereto but as regards any date or period (whether or not amended or changed as aforesaid) time shall be of the essence of this Agreement. All times in this Agreement referred to Hong Kong time.
- 14.2 Each of the Parties hereto undertakes to the other to execute all such documents and to do or procure to be done all such other acts and things as may be necessary to give the other Party the full benefit of this Agreement.
- 14.3 This Agreement shall be binding on and endure for the benefit of the successors of the Parties but assignment may only be made after prior written consent of the other Party has been given.
- 14.4 Any right or remedy conferred on any Party for breach of this Agreement (including the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach and the exercise of or failure to exercise any right or remedy in respect of such breach shall not, save as provided herein, constitute a waiver by such Party of any other right or remedy it may have in respect of that breach.
- 14.5 Any provision of this Agreement which is capable of being performed after Completion

but which has not been performed at or before Completion and all the representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding Completion.

- 14.6 This Agreement constitutes the entire agreement between the parties hereto with respect to its subject matter (no Party having relied on any representation or warranty made by the other Party with respect thereto which is not contained in this Agreement) and this Agreement supersedes all and any previous agreements, arrangements or understandings between the Parties hereto relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understandings (if any) shall cease and determine with effect from the date hereof.
- 14.7 No variation of this Agreement shall be effective unless made in writing and signed by each of the Parties hereto.
- 14.8 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 14.9 This Agreement may be executed by the Parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and be binding on all parties. Any Party hereto executing this Agreement on a facsimile copy counterpart shall deliver the original of the counterpart to the other Party hereto within two (2) days after the same was sent by facsimile.

15. NOTICES

- 15.1 All notices delivered hereunder shall be in writing and shall be delivered by hand or despatched by first class post or by facsimile, to the following addresses or facsimile number (as the case may be):

If to the Company, to:

Address: 5/F, AIA Financial Centre, 112 King Fuk Street, San Po Kong, Hong Kong

Facsimile: (852) 3471 8232

Attention: The Board of Directors

If to the Placing Agent, to:

Address: 33/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

Facsimile: (852) 2657 6155

Attention: Mr. LIU Chi Ming Eric

- 15.2 Any such notice shall take effect in the case of delivery by hand upon delivery, in the case of despatch by post three (3) Business Days after posting, and in the case of facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety

successfully to the facsimile number of the recipient specified in Clause 15.1.

16. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

- 16.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 16.2 Each Party hereto irrevocably agrees that the courts of Hong Kong shall have non-exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.
- 16.3 Each Party hereto irrevocably waives any right that it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.
- 16.4 Each Party hereto agrees that without preventing any other mode of service, any document in an action (including, but not limited to, any writ of summons or other originating process or any third or other Party notice) may be served on any Party hereto by being delivered to or left for that Party at its address for service of notices under Clause 15 and each Party hereto undertakes to maintain such an address at all times in Hong Kong and to notify the other Party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notice under Clause 15.

IN WITNESS the hands of the duly authorised representatives of the Parties hereto the day and year first above written.

THE COMPANY

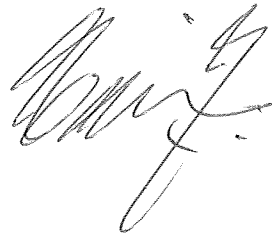
SIGNED by)
for and on behalf of)
SEASON PACIFIC HOLDINGS LIMITED)
in the presence of: *Chak Ka wai*)



THE PLACING AGENT

SIGNED by LIU Chi Ming, Eric, Director
for and on behalf of
FULBRIGHT SECURITIES LIMITED
in the presence of:

)
)
)
)



Fok Tsz Kwok

