

## TERMINATION AGREEMENT

THIS AGREEMENT is made the 21st day of April, 2016

### BETWEEN:

- (1) **KONG SHUM UNION PROPERTY MANAGEMENT (HOLDING) LIMITED**, a company incorporated in the Cayman Islands with limited liability and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and having its head office and principal place of business in Hong Kong at Units 2201-3, 22/F., Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong (the “**Company**”); and
- (2) **KINGSTON SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (the “**Underwriter**”).

(The Company and the Underwriter are collectively referred as “**Parties**” and each a “**Party**”)

### WHEREAS:

- (A) Pursuant to the underwriting agreement dated 3 December 2015 (the “**Underwriting Agreement**”) entered into between the Company as the issuer and the Underwriter as the underwriter, the Company has agreed to offer, subject to the fulfillment of the Conditions Precedent set out in the Underwriting Agreement, not less than 1,485,454,545 Offer Shares and not more than 1,545,454,545 Offer Shares for subscription by the Qualifying Shareholders by way of the Open Offer, on the basis of three (3) Offer Shares for every one (1) existing Share held on the Record Date, at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents.
- (B) The original Latest Time for Termination of the Underwriting Agreement as set out in the Underwriting Agreement is 9 March 2016. By mutual consent, the Parties have agreed to extend the Latest Time for Termination to a later date to be further agreed by the Parties.
- (C) The Parties have agreed to terminate the Underwriting Agreement and the transaction contemplated thereunder in the manner contained herein.

### IT IS HEREBY AGREED:

#### 1. DEFINITION

- 1.1 Unless otherwise stated, capitalized terms used herein shall have the same meanings as used in the Underwriting Agreement.

#### 2. TERMINATION

- 2.1 The Parties agree to terminate the Underwriting Agreement and the transaction contemplated thereunder with effect from 21 April 2016 (the “**Effective Date**”), whereupon all rights and obligations of the Parties under the Underwriting Agreement

shall cease to have any effect except that the termination will not affect any accrued rights and obligations of the Parties prior to the Effective Date.

2.2 Each of the Parties hereto hereby acknowledges that it has no claim against each other in connection with the Underwriting Agreement save for any antecedent breaches.

3. **MISCELLANEOUS**

3.1 This Agreement may be signed in any number of counterparts which together shall form one and the same agreement.

3.2 The Parties acknowledge that the Company will make necessary announcement(s) to be published on its website and the website of the Stock Exchange in relation to the termination of the Underwriting Agreement and the transaction contemplated thereunder.

3.3 Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.

3.4 No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each of the Parties.

4. **GOVERNING LAW AND JURISDICTION**

4.1 This Agreement (together with all documents referred to in it) shall be governed by and construed and shall take effect in accordance with the Laws of Hong Kong (which each of the Parties hereto considers to be suitable to govern the international commercial transactions contemplated by the agreement). Each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong for the determination of any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement.

**EXECUTION PAGE**

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

**THE COMPANY**

SIGNED by, HO YING CHOI )  
 )  
for and on behalf of )  
KONG SHUM UNION )  
PROPERTY MANAGEMENT )  
(HOLDING) LIMITED )  
in the presence of :- NG YUK SING )



**THE UNDERWRITER**

SIGNED by, )  
 )  
for and on behalf of )  
KINGSTON SECURITIES )  
LIMITED )  
in the presence of :- )

**EXECUTION PAGE**

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

**THE COMPANY**

SIGNED by, )  
)  
for and on behalf of )  
**KONG SHUM UNION** )  
**PROPERTY MANAGEMENT** )  
**(HOLDING) LIMITED** )  
in the presence of :- )

**THE UNDERWRITER**

SIGNED by, *Cynthia Chan* )  
)  
for and on behalf of )  
**KINGSTON SECURITIES** )  
**LIMITED** )  
in the presence of :- *Victor Lam* )

