

BY ORDER OF THE OWNER

FOR SALE BY TENDER

(Unless Previously Withdrawn or Sold)

**Tender Closing Date and Time :
6 February 2018 (Tuesday) at or before 1:00 p.m.**

FLAT B, 9TH FLOOR, CHOI TIEN MANSION, HORIZON GARDENS,
NO.11 TAIKOO WAN ROAD, TAIKOO SHING, HONG KONG

Vendor's Officials:
Bank of Baroda

4th Floor, Dina House,
Ruttonjee Centre,
11, Duddell Street,
Central, Hong Kong.
Tel: 2521 5166
Fax: 2868 4702

Vendor's Solicitors :
Messrs. Tang and So

17th Floor, BOC Group Life Assurance Tower,
136 Des Voeux Road Central
Hong Kong
Tel: 2815 7333
Fax: 2815 8462

Business Registration Number: 37360720-000-11-17-6

RESERVE PRICE: HKD 15.00 MILLION

(Appointment for inspection of the Property between 10 a.m to 4 p.m. on 3 February 2018 (Sat))

Contact Person(s): Mr. Shajan Babu V.B (Tel: 6032 9722)
Mr. T. K. Rao (Tel: 9101 6599)
(Tel: 2521 5300)

(Appointment for verification of documents between 10 a.m. to 4 p.m on 5 February 2018 (Mon))

Contact Person: Madam Karen Kwok (Tel: 2815 7333)

PARTICULARS OF THE PROPERTY

THE VENDOR OF THE PROPERTY

BANK OF BARODA (“Vendor”)

DESCRIPTION OF THE PROPERTY

ALL THOSE 38 equal undivided 114,000th parts or shares of and in ALL THAT piece or Parcel of ground registered in the Land Registry as SUBSECTION 5 OF SECTION K OF QUARRY BAY MARINE LOT NO.2 AND THE EXTENSION THERETO (“the Land”) And of and in the messuages erections and buildings thereon now known as Kai Tien Mansion, Hoi Tien Mansion, Fu Tien Mansion, Choi Tien Mansion, Heng Tien Mansion, Kwun Tien Mansion, Yat Tien Mansion, Nam Tien Mansion and King Tien Mansion, HORIZON GARDENS and a Commercial complex known as CITYPLAZA 2 (“the Commercial Centre”) Taikoo Shing, Hong Kong (all of which Mansions and the Commercial Centre are herein collectively referred to as “the Buildings”) TOGETHER with ALL THAT the full and exclusive and privilege to hold use occupy and enjoy ALL THAT FLAT B on the NINTH FLOOR of the said CHOI TIEN MANSION as shown on the 9th Floor Plan annexed to an Assignment registered in the Land Registry by Memorial No.3319788.

THE GOVERNMENT LEASE OF THE PROPERTY

The Crown Grant:-

- (I) (a) Date : the 31st day of December, 1932
- (b) Parties : His late Majesty King George V of the one part and The Taikoo Dockyard and Engineering Company of Hong Kong Limited (now known as Swire Pacific Limited) of the other part
- (c) Term : 999 years from the 18th day of April 1900
- (d) Lot : Quarry Bay Marine Lot No.2
- (e) As varied, modified or extended by :-
As varied and modified by a Deed of Variation dated the 12th day of September 1975 and registered in the Land Registry Memorial No.1196059.
- (II) (a) Date : the 11th day of June 1940
- (b) Parties : His late Majesty King George V of the one part and The Taikoo Dockyard and Engineering Company of Hong Kong Limited (now known as Swire Pacific Limited) of the other part
- (c) Term : 999 years from the 18th day of April 1900
- (d) Lot : Quarry Bay Marine Lot No.2
- (e) As varied, modified or extended by :-
As varied and modified by a Deed of Variation dated the 12th day of September 1975 and registered in the Land Registry Memorial No.1196060.

THE DMC OF THE PROPERTY

Deed of Covenant:-

- (a) The Deed of Mutual Covenant registered in the Land Registry by Memorial No. 3203013; and
- (b) The Electric Water Heater Agreement registered in the Land Registry by Memorial No.3200594.

IMPORTANT NOTES

- (i) The above Particulars of Property are for reference only. Whilst every care has been taken in preparing these Particulars of Property, no warranty or representation is given or implied as to the accuracy or correctness of any of the contents or of any plans (if any) hereto. Any tenderer ("Tenderer") should consult his own professional advisers to satisfy himself on all matters.
- (ii) On acceptance of a tender the Conditions of Sale together with the Tender Form herein shall form a binding agreement between the Vendor and the Tenderer (as purchaser). The Tenderer/purchaser should obtain independent professional advice on the terms of these Conditions of Sale.

CONDITIONS OF SALE

(by tender)

1. (a) Tender must be submitted on the tender form annexed hereto ("Tender Form") together with these Conditions of Sale (in the entirety and in duplicate) duly completed and duly signed in the presence of a witness (such witness shall also sign and state his identity), and together with the initial deposit (as stipulated Clause 1(b) hereunder) to be paid by a Cashier Order drawn by a bank duly licensed under the Banking Ordinance, Cap.155 ("licensed bank(s) in Hong Kong") payable to "BANK OF BARODA" crossed "Account Payee Only" (which sum will be refunded without interest if the tender is rejected) in a sealed plain envelope clearly marked "**Tender for Property - FLAT B, 9TH FLOOR, CHOI TIEN MANSION, HORIZON GARDENS, NO.11 TAIKOO WAN ROAD, TAIKOO SHING, HONG KONG**" and deposited into the tender box at the reception desk of the office of the Vendor (Address: Bank of Baroda, 4th Floor, Dina House, Ruttonjee Center, 11 Duddell Street, Central, Hong Kong) on or before 6 February 2018 (Tuesday) at or before 1:00 p.m.
- (b) The initial deposit payable upon submitting the tender should be the sum in Hong Kong Dollars equivalent to 10% of the purchase price tendered.
2. Every tender is subject to the terms of these Conditions of Sale.
3. Every tender shall constitute a formal offer capable of acceptance by the Vendor on the terms and conditions contained in these Conditions of Sale and in the said Tender Form. No Tenderer may withdraw or amend his tender and every tender shall remain open and Irrevocable for acceptance by the Vendor. On acceptance of a tender by the Vendor in the manner as provided in these Conditions of Sale, a formal binding contract shall be constituted between the successful Tenderer and the Vendor.
4. (a) No person who is not sui juris shall be entitled to submit a tender. If the Tenderer is an incorporation; the Tender Form shall be accompanied by a certified copy of the resolution of its board of directors authorizing the signature and submission of the Tender Form. If the Tenderer is overseas, the full name and address in Hong Kong of the Tenderer's agent in Hong Kong to whom any letter of acceptance may be sent or delivered and who will accept service of any notice or other document on behalf of the Tenderer must also be stated in the Tender Form.
- (b) The person who signs the Tender Form as Tenderer shall be deemed to be acting as a principal, unless he discloses therein that he is acting as an agent or attorney only, in which case he shall also disclose therein the name and address of his principal.

- (c) Where the Tenderer signs the Tender Form as agent or attorney for a principal, the person signing the Tender Form as Tenderer shall by delivery of the Tender Form, be deemed to warrant to the Vendor that he has the authority of the principal to complete, sign and submit the Tender Form, and the appointment of the agent or attorney shall be confirmed not later than 6 February 2018 (Tuesday) at or before 1:00 p.m. by the formal signature or execution by the principal to the satisfaction of the Vendor unless such agent or attorney shall show within such period to the satisfaction of the Vendor that he is legally and properly authorized to act as agent or attorney for such principal.
 - (d) The vendor will not pay any commission to Agents/brokers.
- 5.
 - (a) In consideration of the promise by the Vendor contained in Sub-Clause (b) below, each Tenderer shall be deemed to accept these Conditions of Sale and to have undertaken that his tender is made in accordance with them and that his tender will remain unvaried and open for acceptance and may not be withdrawn or revoked.
 - (b) Any tender should be unqualified and for a fixed specified amount of money in Hong Kong Currency.
 - (c) The Tenderer whose tender is accepted shall be the purchaser ("Purchaser") on the terms and conditions of the tender so accepted. The Purchaser will be informed of the acceptance of his tender by the Vendor's return of the Tender Form which together with the duly signed Acceptance of Offer therewith annexed will be sent not later than 8 February 2018 (Thursday) by fax to the fax number given in the Tender Form or by ordinary prepaid post to the address in Hong Kong written in the Purchaser's Tender Form. For postal or fax notification, the Purchaser agrees that acceptance of his tender shall be deemed to have communicated to him at the time of posting or at the time of fax (as the case may be), and every letter sent shall be deemed to be received by the Purchaser in the due course of post or fax (as the case may be).
- 6. In the event of any tender being accepted, such sum paid under Clause (1)(b) hereinabove shall be taken as the initial deposit ("Initial Deposit") towards and applied in part payment of the purchase price tendered (the price tendered and accepted being hereinafter referred to as "Purchase Price").
- 7. Any Tenderer whose tender is not accepted will be so informed by letter returning therewith the cashier cheque presented as initial deposit along with the tender, without interest or compensation, at the risk of the Tenderer. Such letter will be sent not later than 9 February 2018 (Friday) by ordinary prepaid post addressed to the address in Hong Kong written in the Tenderer's Tender Form and shall be deemed to be received on the second business day after the date of posting. The aforesaid is without prejudice to the Vendor's right to use any other ordinary mode of delivery at the Tenderer's risk.

8. (a) The bidder who submits the highest bid amount shall be declared as the successful bidder.
- (b) The Vendor reserves the right not to accept the highest tender or any tender. The Vendor reserves the right to withdraw the sale of the Property at any time or to sell on different conditions of sale. The Vendor will not consider any tender submitted subject to conditions proposed by the Tenderer. No tenders shall be retractable.
9. (a) The Purchaser shall on or before 9 February 2018 (Friday) between the hours of 9:30 a.m. and 5:00 p.m. ("business hours") pay a further deposit equivalent to 15% of the Purchase Price by way of Cashier Order(s) drawn by licensed bank(s) in Hong Kong and payable to "Bank of Baroda" crossed "Account Payee Only".
- (b) The Purchaser shall pay the balance (75%) of the Purchase Price and complete the purchase ("Completion") within business hours on or before the Completion Date (as defined below) at the office of the Vendor's Solicitors
- (c) In respect of payment of the balance of the Purchase Price, the Purchaser shall deliver to the Vendor either Cashier Order (s) drawn by licensed bank(s) in Hong Kong or cheque(s) drawn on licensed bank(s) in Hong Kong issued by a firm of Solicitors in Hong Kong ("solicitors' cheque(s)") for the relevant amount.
- (d) Where the balance of Purchase Price or any part thereof is required to be applied by the Vendor to discharge/release any existing mortgage, charge, assignment of proceeds or incumbrance, or to pay any person(s) who will be a party to the assignment on Completion, the Vendor or the Vendor's solicitors shall be entitled, by giving the Purchaser or the Purchaser's solicitors reasonable prior notice in writing, to require the Purchaser to split such payment and deliver to the Vendor's solicitors one or more Cashier Order(s) or solicitors' cheque(s) for the purposes of such discharge/release and separate Cashier Order(s) or solicitors' cheque(s) in favour of the Vendor or the Vendor's solicitors for the balance. The provisions of Sub-Clause (c) above shall apply to such Cashier Orders or solicitors' cheques.
- (e) The Purchaser shall not be deemed to have discharged the obligation to make payment of the balance of the Purchase Price unless in making such payment the Purchaser shall also comply with the provisions of Sub-Clauses (c) and (d) above.
- (f) In these Conditions of Sale, "Completion Date" shall mean 23 March 2018 (Friday).
10. Time shall in every respect be of the essence of these Conditions of Sale.
11. (a) The Property will be sold subject to the provisions contained in the Government grant(s) under which the Property is held from the Government, brief particulars whereof are set out in the Particulars of Property ("Government Lease") absolutely, and/or in so far as the Vendor's interest in the Property is a legal estate, for the residue of the term(s) of years for which the Property is held from the Government, together with all rights or options of renewal (if any) contained in the Government Lease, subject to the payment of the due proportion of

the Government rent(s) and to the performance and observance of the provisions and Government lessee's covenants and conditions payable and to be performed and observed in respect of the Property. If any Government lease in respect of the Property has not been issued or deemed to have been issued under Section 14 of the Conveyancing and Property Ordinance, Cap. 219, then the title which the Vendor shall assign to the Purchaser, and which the Purchaser is obliged to take, is an equitable estate.

- (b) The Property will be sold subject to and with the benefit of the deed of mutual covenant and/or management agreement and/or deed(s) and/or document(s) as set out in the Particulars of Property ("DMC") and all subsisting rights, rights of way, privileges, easements and quasi-easements whatsoever affecting the Property or part thereof.
- 12. All notices and/or orders and/or directions and/or resolutions (if any exists or shall exist) issued and/or served by the Buildings Department or any other Government department or competent authority or the Manager under the DMC or the Incorporated Owners of the building of which the Property forms part, whether on or after the Date of Acceptance, shall be complied with by and at the expense of the Purchaser.
- 13.
 - (a) As from the date of acceptance of any tender ("Date of Acceptance") by the Vendor, which shall be the date as specified in the Acceptance of Offer which may be signed by the Vendor, the Property shall be at the sole risk of the Purchaser.
 - (b) The Vendor does not warrant that any or any adequate policy of insurance exists relating to the Property or, if any such policy exists, that such policy will be renewed on expiration.
- 14.
 - (a) All outgoings (including but not limited to Government rates, Government rent(s), management fees and air-conditioning charges in respect of the Property shall be discharged by the Vendor up to but exclusive of the Completion Date, and as from and inclusive of that day all outgoings (including but not limited to Government rates, Government rent(s), management fees and air-conditioning charges) in respect of the Property shall be discharged by the Purchaser. All such outgoings shall if necessary, be apportioned between the Vendor and the Purchaser and paid within 6 days after Completion and this Sub-Clause shall survive Completion.
 - (b) On Completion, the Purchaser shall pay and account to the Vendor all management deposits and/or funds which are subsisting, transferable and held at the time of Completion in respect of the Property under the DMC.
- 15.
 - (a) The Property will be sold with vacant possession.

16. (a) The Purchaser shall be deemed to have inspected and surveyed the Property and the surrounding areas and environment of the Property and is and shall be deemed to be fully aware that he is purchasing the Property on "as is where is and whatever it is" basis and with knowledge of, and accepts, in all respects the Property's state and condition (whether physical, legal or otherwise) and the existing user thereof and the state and condition (whether physical, legal or otherwise) and the existing users of the surrounding areas and environment of the Property and shall not make any objection as to title or otherwise or raise any requisition in respect thereof or in connection therewith. The expression "as is where is and whatever it is" basis means the state and condition (whether physical, legal or otherwise) the Property is and will be in as at Completion including, but not limited to, the followings :
- (i) the physical state and condition, quality or fitness of the Property or any part thereof or any building, structure, fixture and finishes of, in, at or forming part of or affecting the Property or of the installations and appliances (if any) incorporated in, or in any way affecting, the Property;
 - (ii) the composition, nature, fitness, structural safety and manner of construction of the Property or any part thereof or of any building, structure, installation, fittings or fixture of, in, at or forming part of, or affecting the Property;
 - (iii) the permitted user of the Property;
 - (iv) the development and/or redevelopment potential of the Property;
 - (v) the area and/or boundaries of the Property;
 - (vi) the existing and/or actual use, and the legality of the existing and/or actual use, of the Property and whether the existing and/or actual user complies with the Government Lease and/or the DMC and/or other relevant instrument and/or any legislation, regulations or by-laws affecting the Property;
 - (vii) whether or not the Property, or any part thereof any building or structure which affects the Property encroaches on adjoining properties or land and whether or not any properties, building, road or structure on or forming part of adjoining land, building or properties encroaches on the Property, or any part thereof;
 - (viii) any repairs, maintenance, road and other works whatsoever from time to time affect the Property, any adjoining slope or building, any access road and/or any part of any of the foregoing;
 - (ix) whether or not the Property is or will be affected by any notice or order or direction whatsoever (whether from the Government or any person whomsoever or under any legislation, administrative order or otherwise howsoever and whether for any demolition, reinstatement, resumption,

re-entry, closure, road works, town planning or other purposes whatsoever) which may at any time, whether before or after Completion, be served or issued or gazetted and which may in any way affect the Property and/or the Property's value, user, redevelopment potential, title or otherwise; and

- (x) the legality of the Property or any building, structure or installation of, in, to or affecting the Property, or any part thereof, or of any addition, structure, installation or building work therein or thereto or affecting the Property or as to whether any such addition, structure, installation or building work complies with any ordinance, regulation or any direction, notice or order issued by the Government or other competent authority or whether any of the aforesaid may contravene any provisions of the relevant Government Lease or laws or legislation affecting the Property.

- (b) The Purchaser declares and confirms (whether or not he has prior to the submission of the Tender Form inspected and examined or instructed his own authorized person (as defined in the Buildings Ordinance, Cap.123) ("authorized person") to inspect and examine on his behalf the physical state and condition and the structural aspect of the Property and the permitted and actual user thereof) that he is fully aware of the nature, extent and implications of all unauthorized building works or alterations (if any) of and in the Property and agrees to purchase the Property notwithstanding the existence of any unauthorized building works or alterations of and in the Property and shall waive all requisition or objection in relation thereto. The Purchaser further declares and confirms that he is fully aware that he should seek the advice of his own authorized person in respect of any matters aforesaid and that he has not relied on any representation, promise, information or any other matters whatsoever, if any, from the Vendor or the Vendor's agent or representative.

- (c) The Purchaser shall further waive any right to claim against the Vendor for loss damage or costs which the Purchaser or any other person may suffer or incur as a result of any unauthorized building works or alterations and the Vendor shall not be held responsible for the demolition, alteration, removal, reinstatement, reinforcement and/or any other works relating to any unauthorized building works or alterations or for any costs and expenses of and incidental thereto. The Purchaser shall not be entitled to rescind this contract or to annul the sale by reason of or howsoever in connection with the above.

- (d) For the purpose of these Conditions of Sale, "unauthorized building works or alterations" means any structures, alterations or works built or done in contravention with the terms and/or provisions of the Government Lease and/or the Buildings Ordinance, Cap.123 or its subsidiary regulations or other legislation or regulation or being built or done without the approval of the Lands Department the Building Authority and/or any other competent authority.

- (e) Without prejudice to the generality of the foregoing Sub-Clauses,

the Purchaser expressly declares and confirms that he is aware and fully advised of the existence of the building work(s), alteration(s), and/or appurtenance(s) (structural or otherwise) as briefly described in the attached Building Work/Alteration Schedule for the Property, which may be unauthorized building works or alterations (whether structural or otherwise) and the Purchaser agrees to purchase the Property notwithstanding existence of the same and shall waive all requisition or objection in relation thereto.

- (f) This Clause shall survive Completion of the sale and purchase herein.
17. The Purchaser shall assume that the land premium/premia (if any) and Government rent(s) reserved by the Government Lease have been duly paid up to the Completion Date and that all the terms covenants and conditions therein contained in so far as the same shall relate to the Property have been observed and complied with up to the Completion Date and the Purchaser shall not raise any objection or requisition in respect thereof.
18. If the Completion Date shall fall on a day which is not a business day (defined in these Conditions of Sale as a day on which The Hongkong and Shanghai Banking Corporation Limited is open for business in Hong Kong other than a Saturday, Sunday or general holiday as defined in the General Holidays Ordinance, Cap.149) or shall fall on a day on which typhoon signal No.8 or above is hoisted or Rainstorm Black Warning is issued in Hong Kong at any time between business hours, the Completion Date shall automatically be postponed to the next business day or the next succeeding business day on which no typhoon signal No.8 or above is hoisted or Rainstorm Black Warning is issued (as the case may be).
19. (a) Completion shall take place at the office of the Vendor's solicitors, Messrs. Tang and So, at 17th Floor, BOC Group Life Assurance Tower, 136 Des Voeux Road Central, Hong Kong, or as they may direct, on or before the Completion Date within business hours, when the balance of the Purchaser Price shall be fully paid by the Purchaser.
- (b) Completion shall take place by way of solicitors' cross-undertakings as recommended by the Law Society of Hong Kong and not by formal completion. The Purchaser shall be obliged to accept an undertaking by the Vendor's solicitors to send the discharge(s)/release(s) of the existing mortgage(s)/charge(s)/assignment(s) of proceeds/incumbrance(s) affecting the Property

which the Vendor has agreed to discharge on or before Completion to the Purchaser's solicitors within 21 days after the Completion Date.

- (c) On Completion, upon payment of the balance of the Purchase Price and in the manner prescribed by these Conditions of Sale, the Vendor shall as beneficial owner execute and deliver to the Purchaser (but not to any nominee(s) or sub-purchaser(s) of the Purchaser) one single proper assignment of the Property (but not several assignments each dealing with part(s) or partial(s) of Property) subject to as provided in these Conditions of Sale but otherwise free from encumbrances, such assignment to be prepared by and at the expense of the Purchaser and in such form as to be approved by the Vendor's Solicitors. The Purchaser shall not nominate any third party to take up the relevant assignment or sub-sell the Property or any part or parts thereof on or before Completion. If the Purchaser is a corporation, any issuance of new share(s) or any change in the person(s) who legally or beneficially own(s) any of the Purchaser's voting shares or who has/have control of the Purchaser before Completion shall (unless with the written approval of the Vendor which approval shall or shall not be given at the Vendor's sole and absolute discretion) be deemed to be the Purchaser's breach of this Sub-Clause. For the purpose of this Sub-Clause, any person(s) shall be deemed to have the control of the Purchaser if such person(s) (alone or with others) has/have the power (directly or indirectly) to appoint and/or remove the majority of the members of the governing body of the Purchaser or otherwise control(s) or has/have the de facto control of the affairs and policies of the Purchaser.
 - (d) Each party shall bear its own costs, charges and expenses in respect of the preparation approval and completion of the relevant assignment.
20. The expenses of the production, inspection and examination of all deeds, documents, evidence and muniments of title not in the Vendor's possession and of obtaining making and producing all office attested certified and other copies of or abstracts from records, registers, deeds, wills, probates, letters of administration, plans or other documents of whatsoever nature, whether in the Vendor's possession or not, and also the expenses of any penalty for stamping any deeds, tenancy document or document of title unstamped or insufficiently stamped shall be borne by the Purchaser and the Purchaser shall also bear the expenses of all searches, enquiries and disbursements made or required for the completion or verification of all or any part of the title to the Property sold to him or otherwise, and the Purchaser shall not be entitled to any covenant, undertaking or acknowledgement in any respect of any deeds not in the Vendor's possession.
21. The Vendor shall not be called upon or be bound to procure the production of any deeds, instruments or writing whatsoever not in the Vendor's custody or possession nor to procure attested certified or other copies of or extracts from such other deeds, instruments or writings nor to give any information in relation thereto and no objection or requisition shall be made in respect thereof.
22. The title deeds and documents relating to the Property in the possession of the Vendor

("Title Deeds") can be inspected by appointment at the office of the Vendor's Solicitors, Messrs. Tang and So, at 17th Floor, BOC Group Life Assurance Tower, 136 Des Voeux Road Central, Hong Kong, during business hours on or before 5 February 2018 (Monday). The Purchaser or his solicitors having been provided with the opportunity to inspect the Title Deeds and make enquiries on matters relating thereto shall be deemed to have inspected the same and satisfied himself that such Title Deeds relate to the Property and as to the covenants and conditions therein contained and otherwise in all respects thereof, and shall be deemed to have accepted title to the Property upon submitting the Tender Form whether or not he has inspected the Title Deeds and whether or not his requisitions have been answered or replied to by the Vendor or the Vendor's Solicitors and whether or not the title of the Property is good and marketable or defective or defeasible or only possessory or otherwise, and all the requisitions raised by the Purchaser shall be deemed to have been waived and withdrawn upon submission of the Tender Form.

23. (a) The Purchaser declares and confirms that he has instructed his own solicitors to conduct all relevant searches and enquiries and perused all public records and documents which may be necessary to verify the Vendor's title (whether or not the Purchaser or his solicitors may also have perused the title deeds of the Property at the office of the Vendor's solicitors) prior to submitting the Tender Form, and is fully aware and advised of all title issues, if any, of the Property, and the nature of the Vendor's title to the Property which the Vendor is capable of assigning, and the implications thereof.
- (b) The Purchaser confirms that he has relied on the advice of his own solicitors in respect of any matter relating to the title of the Property, and expressly agrees that the Vendor is not required to disclose to the Purchaser any title issue (if any) of the Property in these Conditions of Sale. It is the express intention of the Purchaser that he shall rely only on his own legal advice but not any representation of the Vendor or the Vendor's agent.
- (c) The Purchaser declares and confirms that he has been advised by his solicitors on the effects and implications of all the terms and provisions of these Conditions of Sale before he submits the Tender Form and agrees to purchase the Property on such terms and provisions. The Purchaser further declares that he has taken into account all the terms and provisions herein and their effects and implications on the Purchase Price he agrees to tender for the Property, which is entirely a commercial decision of the Purchaser after obtaining his own legal and other professional advice. It is the express intention of the parties hereto that at the Purchase Price herein, the Vendor shall only be obliged to deliver to the Purchaser those title deeds and documents as in the possession of the Vendor and assign the Property to the Purchaser on "as is" basis (fair wear and tear excepted) upon Completion.
24. (a) The Property is sold and shall be assigned according to the description thereof contained in the Particulars of Property and is believed and shall be taken to be correctly described in the Particulars of Property and the Vendor shall not be required to identify or connect the same with the description thereof contained in

the Particulars of Property or in the muniments of title. If any error, mis-statement, mis-description or omission shall appear in the Particulars of Property, the same shall not annul the sale nor entitle the Purchaser to be discharged from this purchase, nor shall any compensation be allowed or paid by the Vendor in respect thereof. If the Property, encroaches on adjacent land or if adjacent buildings encroach on the Property, any such encroachment shall not be made the subject of any requisition or objection by the Purchaser nor shall the Purchaser be entitled to withdraw from his purchase or claim any compensation on account thereof.

(b) The Purchaser's attention has been drawn to the "Important Notes" contained in the Particulars of Property, which is binding on the Purchaser, and the Purchaser is deemed to have obtained independent advice and acknowledges that he has satisfied himself on the matters to which the Particulars of Property refer.

25. If the Purchaser shall fail to complete his purchase on the Completion Date or if the Purchaser shall fail to comply with any of these Conditions of Sale (including, without limitation, failure to pay the Further Deposit and/or the balance of the Purchase Price when due) the Initial Deposit and any Further Deposit paid by him shall be absolutely forfeited to the Vendor as and for liquidated damages and the Vendor may thereupon rescind the sale (without first tendering an assignment to the Purchaser) and resell the Property either as a whole or in lots and either by public auction, tender or by private contract subject to any stipulations concerned as the Vendor shall think fit with or without notice to the Purchaser. Any deficiency in price which may happen on and all expenses attending such resale or attempted resale shall be borne by the Purchaser and shall be recoverable by the Vendor as and for liquidated damages and it shall not be necessary for the Vendor to tender an assignment to the Purchaser. Any increase in price on a resale shall belong to the Vendor Provided Always that nothing herein contained shall prejudice the Vendor's right to enforce specific performance against the Purchaser.
26. In the event of the Purchaser failing to complete the purchase as stipulated herein the Vendor shall have the right, if these Conditions of Sale and/or Tender Form and/or Acceptance of Offer shall have in the meantime been registered in the Land Registry, to register a memorial at the Land Registry signed by the Vendor unilaterally to rescind the sale and vacate such registration. For this purpose, the rescission by the Vendor or the Vendor's agents in writing shall be final and conclusive evidence against the Purchaser or other person in whose favour such registration has been made.
27. In the event of the Vendor failing to complete the sale (other than attributable to any default of the Purchaser) in accordance with the terms hereof, it shall not be necessary for the Purchaser to tender an assignment to the Vendor for execution before taking proceedings to enforce specific performance of the contract herein.
28. Nothing herein shall be so construed as to prevent either the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance of this contract either in lieu of damages or in addition to such damages as the party bringing such action may have sustained by reason of the neglect or refusal of the other party to complete the

sale and purchase at the time and in the manner herein provided.

29. All stamp duty (ad valorem or otherwise) payable on the contract herein (if any) and the relevant assignment from the Vendor to the Purchaser in respect of the Property and all relevant registration fees shall be borne by the Purchaser Provided that in the event of the consideration stated in such assignment not being accepted by the Collector of Stamp Revenue as presenting the true value of the Property, all additional stamp duty so charged by the Collector of Stamp Revenue in accordance with his valuation shall be borne by the Purchaser absolutely. The Purchaser shall indemnify and keep the Vendor indemnified against any loss or damage suffered and expenses, fees and charges incurred by the Vendor resulting from the breach of this Clause by the Purchaser. This Clause shall survive completion.
30. (a) The Vendor declares and acknowledges that the Vendor's Solicitors are the Vendor's agent for the purpose of receiving all monies payable to the Vendor pursuant to the contract herein with full authority to collect receive and give valid receipts for all monies payable hereunder. Any such payments made to the Vendor's Solicitors shall be a full and sufficient discharge of the Purchaser's obligations in respect of payments hereunder.
- (b) The Vendor may revoke the authority of the Vendor's Solicitors and appoint another firm of solicitors as the Vendor's agent in their place save that no such revocation shall be valid unless :
- (i) it is in writing addressed to the Purchaser's Solicitors;
- (ii) it is delivered to the Purchaser's Solicitors at least seven business days prior to Completion; and
- (iii) it specifically identifies this contract.
31. Every and any assurance and act (if any) which shall be required by the Purchaser for getting in, surrendering or releasing any outstanding estate, right, title or interest ,or for completing or perfecting the Vendor's title, or for stamping any unstamped or insufficiently stamped document, or of any other purpose shall be prepared, made and done by and at the expense of the Purchaser requiring the same. But the inability of the Vendor to comply with any such requirement by the Purchaser shall in no circumstances vitiate or delay Completion.
32. (a) No one has been authorised by the Vendor to give any representations relating to the Property or the sale hereof and any representations so given shall not bind the Vendor or form part of the contract between the Vendor and the Purchaser.
- (b) Save as in these Conditions of Sale otherwise specified no warranties or representations express or implied are or have been made or given relating to the Property or the user thereof and if any warranty or representation express or implied has been made the same is hereby expressly waived.

33. No warranty or representation is given or made for the accuracy or correctness of any area measurements or dimensions or any information concerning the Property or any part thereof as may be contained or mentioned in the Particulars of Property or hereinbefore or hereinafter set out or any plan(s) hereto annexed none of which are intended to nor shall they form any part of the contract herein. Any person desiring to purchase the Property should make his own enquiries with respect thereto. No error in any area shall entitle the Purchaser to be discharged from this purchase nor shall any compensation be allowed or paid by the Vendor in respect thereof.
34. The Purchaser shall make his own enquiries to ascertain whether and to what extent, if any, the Property or any part thereof may be affected by any intended or draft or approved plan or governmental scheme of development or any notice or order under or in pursuance of the Town Planning Ordinance, Cap.131 or the Lands Resumption Ordinance, Cap.124 or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance, Cap.276 or the Roads (Works, Use and Compensation) Ordinance, Cap.370 and/or any other similar Ordinance or any amendments thereto or any regulations or subsidiary regulations thereunder for the time being in force in the Hong Kong Special Administrative Region ("Hong Kong") affecting the occupation, value, enjoyment or redevelopment of the Property and the Purchaser is deemed to have agreed to purchase the Property subject to the same, if any. In any event, the Vendor makes no warranty or guarantee whatsoever as to the user of the Property or any part thereof permitted under the Government Lease or intended by the Purchaser or the redevelopment potential of the Property.
35. These Conditions of Sale shall be governed in all respects in accordance with the laws of Hong Kong and the Purchaser expressly agrees to irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts.
36. (a) Where the Purchaser comprises two or more persons, the agreement, warranty, representation and undertakings herein on the part of the Purchaser shall be deemed to be made or given by such persons jointly and severally.
- (b) It is hereby declared that (if the context permits or requires) words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine and the neuter gender and vice versa and words importing persons shall include corporations and vice versa.
- (c) The Particulars of Property, all the Schedules hereto, the Annexure herein referred to, the Tender Form, the Appendix A and the Acceptance of Offer respectively attached/annexed to these Conditions of Sale all form an integral part of these Conditions of Sale and terms respectively used therein have the same definitions and meanings as in these Conditions of Sale unless otherwise defined.
37. Whilst every care has been taken in preparing these Conditions of Sale, no warranty is

given or implied as to the accuracy of any of the contents thereof. Intending purchasers should satisfy themselves on all matters.

38. Any notice required to be served on the Purchaser shall be validly given if in writing and delivered by hand to the Purchaser's solicitors (if the Purchaser's solicitors have been appointed and notified to the Vendor) or sent by ordinary prepaid post to the address in Hong Kong of the Purchaser written in the Tender Form or such other address in Hong Kong as may from time to time be notified in writing to the Vendor's solicitors and shall be deemed to have been received on the second business day after the date of posting. If more than one person is named as Purchaser, service on any one of them shall be good service on all. Save as herein provided otherwise, any notice required to be served on the Vendor shall be validly given if in writing and delivered by hand or sent by registered post to the Vendor's Solicitors.
39. In order to comply with Section 29B of the Stamp Duty Ordinance, Cap.117, the matters thereby required are set out in the Annexure hereto.
40. The Vendor expressly reserves the right :-
 - (a) to make any alteration or amendment deemed necessary by the Vendor to these Conditions of Sale at any time prior to signing the Acceptance of Offer;
 - (b) at the Vendor's sole discretion to waive compliance with any of the terms and conditions contained in these Conditions of Sale; and
 - (c) to accept any offer submitted by any prospective purchaser, whether or not such offer is in strict compliance with these Conditions of Sale.
41. These Conditions of Sale shall survive Completion, insofar as any of its provisions remain to be observed and performed by the Purchaser after Completion.

- (a) Name(s) and address(es) of the Vendor :
- Name(s) : BANK OF BARODA
Address(es) : Specified in the Tender Form
- (b) Business Registration Number(s) of the Vendor: Specified in the Tender Form.
- (c) The name(s) address(es) and Identification Business Registration Number(s) of the Purchaser : Specified in the Tender Form.
- (d) The description and location of Property: Specified in the Tender Form.
- (e) Property is a residential property within the meanings of Section 29A(1) of the Stamp Duty Ordinance , Cap.117.
- (f) The date of the contract herein : Specified in the Tender Form.
- (g) The date of any preceding unwritten sale agreement for sale made between the same parties on the same terms : NIL
- (h) The date of completing the conveyance on sale pursuant to the contract herein: Specified in the Tender Form.
- (i) The consideration for the conveyance on sale that is to , or may, take place pursuant to the contract herein : Specified in the Tender Form.
- j) Amount or value of any other consideration which each person executing the document knows has been paid or given or has been agreed to be paid or given , to any person for or in connection with this contract or any conveyance on sale pursuant to the contract herein (excluding legal expenses and agent's commission) etc. :

To be paid by the Purchaser : Specified in the Tender Form.

To be paid by the Vendor: Nil