
IRREVOCABLE UNDERTAKING

dated

25 OCTOBER 2013

by

LIU'S HOLDINGS LIMITED

and

ALBA HOLDINGS LIMITED

and

LIU CHONG HING INVESTMENT LIMITED

and

LIU CHONG HING ESTATE COMPANY, LIMITED

and

YUE XIU ENTERPRISES (HOLDINGS) LIMITED

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Irrevocable Undertaking

This Undertaking is dated 25 October 2013

Between

- (1) **Liu's Holdings Limited**, a company incorporated in Hong Kong and having its registered office at 20/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong ("**LHL**");
- (2) **Alba Holdings Limited**, a company incorporated in Hong Kong and having its registered office at 20/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong ("**AHL**");
- (3) **Liu Chong Hing Investment Limited**, a company incorporated in Hong Kong and having its registered office at 25/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong ("**Parent**");
- (4) **Liu Chong Hing Estate Company, Limited**, a company incorporated in Hong Kong and having its registered office at 25/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong ("**LCH Estate**"); and
- (5) **Yue Xiu Enterprises (Holdings) Limited**, a company incorporated in Hong Kong and having its registered office at 26th Floor, Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong (the "**Offeror**").

Recitals

- A. Chong Hing Bank Limited (the "**Company**") is a company incorporated in Hong Kong with its registered office at G/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong and as at the date hereof has an authorised capital of HK\$300,000,000 divided into 600,000,000 Shares (as defined below), of which 435,000,000 Shares have been issued and are fully paid-up. The Shares are listed on the Main Board of the Stock Exchange (as defined below).
- B. Parent has an authorised share capital of HK\$600,000,000 divided into 600,000,000 Parent Shares (as defined below) of which 378,583,440 Parent Shares have been issued and are fully paid-up. The Parent Shares are listed on the Main Board of the Stock Exchange (as defined below).
- C. The Offeror proposes to make a partial offer (the "**Partial Offer**") conditional upon valid acceptances being received in respect of a minimum of 217,500,001 Shares (representing 50% of the issued share capital of the Company plus one share) provided that the Offeror shall acquire as many shares as are tendered by accepting shareholders up to a maximum of 326,250,000 Shares (representing 75% of the issued share capital of the Company) (the "**Offer Shares**") substantially on the terms as set out in the Announcement (as defined below).
- D. Parent proposes to complete the acquisition of the Excluded Property (as defined below) from the Company pursuant to the Property Transfer (as defined below) following receipt by it in full of the consideration under the Partial Offer. It is also proposed that upon or immediately following completion of the Property Transfer, the Property Lease (as defined below) between Parent as the lessor and the Company as the lessee in respect of certain parts of the Excluded Property will become effective. The Property Agreement (as defined below) will constitute a special deal under Rule 25 of the Code (as defined below), a connected and discloseable transaction and a continuing connected transaction of the Company under the Listing Rules, and will be subject to independent shareholders' approval of the Company according to the Code and the Listing Rules.

- E.** The Company also proposes to declare the Special Dividend (as defined below), which shall be conditional upon the completion of the Property Transfer. It is expected that that Special Dividend will be made after the date of completion of the Property Transfer.
- F.** The acceptance of the Partial Offer by LCH Estate, a wholly-owned subsidiary of Parent, pursuant to this Undertaking (the "**Parent Acceptance**") will constitute a very substantial disposal of Parent for the purpose of the Listing Rules (as defined below) and will be subject to shareholders' approval of Parent according to the Listing Rules. The Property Transfer will constitute a major transaction of Parent for the purpose of the Listing Rules and will also be subject to shareholders' approval of Parent according to the Listing Rules.
- G.** If LCH Estate continues to be a substantial shareholder (as defined in the Listing Rules) of the Company by virtue of the remaining Shares held by LCH Estate, or is otherwise deemed to be a connected person (as defined in Chapter 1 of the Listing Rules) of the Company, immediately after the Closing Date, Parent proposes to make the Distribution in Specie (as defined below) or take such other steps as may be satisfactory to the Stock Exchange so that LCH Estate will cease to be a substantial shareholder (as defined in the Listing Rules) and a connected person (as defined in Chapter 1 of the Listing Rules) of the Company for the purpose of the Company's public float requirement under the Listing Rules.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 In this Undertaking, unless the context requires otherwise:

"**Announcement**" means the draft announcement, in the form contained in Schedule 4, containing, among other things, the terms and conditions of the proposed Partial Offer;

"**Announcement Date**" means the date of publication of the Announcement;

"**Authority**" means any relevant government, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department;

"**Bauhinia**" has the meaning ascribed to it in Clause 2.4;

"**Bauhinia IU**" has the meaning ascribed to it in Clause 2.4;

"**Bauhinia Shares**" has the meaning ascribed to it in Clause 2.4;

"**Chargee**" has the meaning ascribed to it in Clause 3.3;

"**Closing Date**" means the final closing date of the Partial Offer;

"**Code**" means, at any relevant time, the Hong Kong Code on Takeovers and Mergers in force at that time;

"**Companies Ordinance**" means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);

"**Covenantors**" means LHL, AHL, Parent and LCH Estate, and each of them a "**Covenantor**";

"**Despatch Date**" means the date of despatch of the Partial Offer Document;

"**Distribution in Specie**" means the proposed distribution in specie of the relevant number of Shares to be made by LCH Estate in favour of Parent, and then immediately by Parent in favour

of its shareholders, after the Closing Date, in such manner as set out in section "Part B – 2. Listing status of Chateau" of the Announcement, if applicable;

"**Employee**" has the meaning ascribed to it in Clause 9.5;

"**Employment Ordinance**" means the Employment Ordinance (Chapter 57 of the Laws of Hong Kong);

"**Encumbrance**" means any claim, mortgage, charge, pledge, lien, restriction, assignment, power of sale, hypothecation, security interest, title retention, trust arrangement, subordination arrangement, contractual right of set-off or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement, arrangement or obligation to create any of the same and "**Encumber**" and "**Unencumbered**" shall be construed accordingly;

"**Excluded Property**" means the property located at 24 Des Voeux Road, Central, Hong Kong;

"**Group**" means the group of companies consisting of the Company and the Subsidiaries and the expression "**member of the Group**" shall be construed accordingly;

"**HK\$**" means Hong Kong dollars and cents;

"**HKMA**" means the Hong Kong Monetary Authority;

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

"**LCHI Group**" means the group of companies consisting of Parent and its subsidiaries (excluding the Group);

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

"**Long Stop Date**" has the meaning ascribed to it in Clause 2.3;

"**Notice**" means a notice to be given pursuant to the terms of this Undertaking, and shall be construed in accordance with Clause 17;

"**Offer Shares**" has the meaning ascribed to it in Recital (C);

"**Parent Acceptance**" has the meaning ascribed to it in Recital (F);

"**Parent Shares**" means the ordinary shares of HK\$1.00 each in the capital of Parent;

"**Partial Offer**" has the meaning ascribed to it in Recital (C), subject further to the interpretation under Clause 1.8(e);

"**Partial Offer Document**" means a document containing the terms and conditions of the Partial Offer to be despatched to the shareholders of the Company as required by the Code;

"**Parties**" means the named parties to this Undertaking and "**Party**" means any one of them;

"**Power of Attorney**" has the meaning ascribed to it in Clause 2.4;

"**PRC**" means the People's Republic of China but excluding, for the purposes of this Undertaking, Hong Kong, the Macau Special Administrative Region and Taiwan;

"**Pre-condition**" has the meaning ascribed to it in the Announcement;

"Property Lease" means the lease between Parent as the lessor and the Company as the lessee in relation to certain parts of the Excluded Property and the principal terms of which are set out in the section headed "Part C: PROPERTY AGREEMENT – 2. Principal terms of the Lease of the Announcement";

"Property Agreement" means the agreement to be entered into between the Company and Parent in relation to the Property Transfer and the Property Lease;

"Property Transfer" means the sale by the Company and the purchase by Parent of the Excluded Property pursuant to the terms of the Property Agreement, the principal terms of which are set out in the section headed "Part C: PROPERTY AGREEMENT – 1. Principal terms of the Property Transfer" of the Announcement;

"Relevant Parent Shares" means, in respect of any of LHL and AHL, (i) the number of Parent Shares set out opposite its name in Schedule 2, (ii) any other Parent Shares which it may acquire on or after the date hereof (having obtained the prior written consent of the Offeror for such acquisition pursuant to Clause 7.1(c)) and (iii) any other Parent Shares attributable to or derived from the Parent Shares referred to in (i) and (ii), and any reference to the "Relevant Parent Shares" held by LHL or AHL, as the case may be, shall be construed accordingly;

"Relevant Shares" means, in respect of any of LCH Estate and AHL, (i) the number of Shares set out opposite its name in Schedule 1, (ii) any other Shares which it may acquire on or after the date hereof (having obtained the prior written consent of the Offeror for such acquisition pursuant to Clause 6.1(c) or 7.1(c), as the case may be) and (iii) any other Shares attributable to or derived from the Shares referred to in (i) and (ii), and any reference to the "Relevant Shares" held by LCH Estate or AHL, as the case may be, shall be construed accordingly;

"SFC" means the Securities and Futures Commission of Hong Kong;

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"Shares" means the ordinary shares of HK\$0.50 each in the capital of the Company;

"Special Dividend" means HK\$4.5195 per Share;

"SPV Offeror" means Yuexiu Financial Holdings Limited, a company incorporated in Hong Kong, which is wholly-owned by the Offeror;

"Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"Subsidiaries" means the subsidiaries of the Company;

"Undertaking" means this Undertaking as amended or varied from time to time; and

"U.S." means United States of America.

- 1.2 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.3 References herein to Clauses and Schedules are to clauses in and schedules to this Undertaking unless the context requires otherwise and the Schedules to this Undertaking shall be deemed to form part of this Undertaking.
- 1.4 References herein to the Parties are references to the parties to this Undertaking and their respective legal personal representatives, successors and permitted assigns. For the avoidance

of doubt, in the event of a merger of any of the Parties, the surviving entity of such Party shall be deemed to be the successor of such Party.

- 1.5 The headings are inserted for convenience only and shall not affect the construction of this Undertaking.
- 1.6 Unless the context requires otherwise, words and expressions defined in the Companies Ordinance shall bear the same respective meanings when used in this Undertaking.
- 1.7 A document expressed to be "**in the agreed terms**" means a document the terms of which have been agreed by or on behalf of the Parties and a copy of which has been signed for the purposes of identification by or on behalf of such Parties.
- 1.8 In this Undertaking, references to:
- (a) "applicable laws" shall be construed with respect to a particular matter or person as a reference to any laws, common law, statutes, directives, recommendations, regulations, notices, codes of practice, guidance notes, judgments, decrees or orders, instruments or subordinate legislation of any government or regulatory authority (whether of Hong Kong or any other relevant jurisdiction) with respect to that matter or person;
 - (b) a person being "interested in" or having "interest in" shares or securities shall be interpreted, and a person shall be deemed to be "interested in" or having "interest in" shares or securities if he is taken to be interested in such shares or securities, in accordance with Part XV of the SFO;
 - (c) "substantial shareholder" or "associate" shall be interpreted in accordance with the SFO;
 - (d) "dealing" and "offer period" shall be interpreted in accordance with the Code;
 - (e) the "Partial Offer" shall mean the partial offer to be made by or on behalf of the Offeror to acquire the Offer Shares substantially on the terms and subject to the conditions set out in the Announcement, and shall include any new, increased, renewed or revised offer made by or on behalf of the Offeror to acquire Shares, provided that the terms and conditions of such offer are no less favourable to holders of Shares than the terms and conditions set out in the Announcement;
 - (f) the Offeror making the Partial Offer shall include the making of the Partial Offer by or on behalf of the Offeror or the SPV Offeror;
 - (g) "business day" shall mean a day on which the Stock Exchange is open for the transaction of business (excluding Saturday and Sunday);
 - (h) a "person" shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality. References to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
 - (i) the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word other (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
 - (j) any Hong Kong statutory provision or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept,

state of affairs or thing shall in respect of any jurisdiction other than Hong Kong (including the jurisdiction of incorporation of a member of the Group) be deemed to include that which most nearly approximates in that jurisdiction to the Hong Kong statutory provision or legal term or other legal concept, state of affairs or thing;

- (k) "writing" or "written" includes any method of reproducing words or text in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mail; and
- (l) times of the day are to that time in Hong Kong and references to a day are to a period of 24 hours running from midnight to midnight.

2. Pre-condition and Conditions

2.1 Notwithstanding any other provisions of this Undertaking, this Undertaking shall be of no force or effect unless the Announcement is published by the Company on the website of the Stock Exchange within 24 hours of the time at which this Undertaking is signed.

2.2 The obligations of Parent and LCH Estate under Clause 4.1 (insofar as it relates to the obligations of Parent and LCH Estate under Clause 4.2), Clause 4.2 and Clause 9.2 are conditional upon approval by the independent shareholders of Parent Shares.

- 2.3
- (a) The Offeror shall use its reasonable endeavours to cause the condition set out in paragraph 2(b) of Part A of the Announcement to be fulfilled;
 - (b) each of Parent and LCH Estate shall use its reasonable endeavours to cause the condition set out in paragraph 2(c) of Part A of the Announcement to be fulfilled;
 - (c) each of LHL and AHL shall use its best endeavours to cause, and Parent shall convene the general meeting of Parent as contemplated under the Announcement to cause, the condition set out in paragraph 2(d) of Part A of the Announcement to be fulfilled;
 - (d) each of Parent and LCH Estate shall use its reasonable endeavours to cause the condition set out in paragraph 2(e) of Part A of the Announcement to be fulfilled; and
 - (e) the Offeror shall use its best endeavours to cause the Pre-condition to be fulfilled,

in each case as soon as practicable and in any event by the date falling four months after the Announcement Date (or such other date as the Parties may agree in writing) (the "**Long Stop Date**").

2.4 For the purposes of Clause 2.3, the following terms shall have the following meanings:

"**Best endeavours**" shall mean:

- for the purposes of Clause 2.3(c), procuring the convening of the general meeting of Parent as contemplated under the Announcement and voting in favour of the resolutions put forward at that meeting to satisfy the relevant condition; and
- for the purposes of Clause 2.3(e), giving notice in writing to the HKMA of an intention in respect of each of Guangzhou Yue Xiu Holdings Limited (廣州越秀集團有限公司), the Offeror and the SPV Offeror to become a majority shareholder controller of the Company under section 70 of the Banking Ordinance, Cap 155, making any other relevant applications and submissions to the HKMA, furnishing to the HKMA any required information relating to any application or submission under this paragraph in a timely manner, satisfying any conditions imposed by the HKMA whether before or

after the making of the Announcement in relation to any application or submission relating to each of Guangzhou Yue Xiu Holdings Limited (廣州越秀集團有限公司), the Offeror and/or the SPV Offeror, becoming a majority shareholder controller (including any capitalisation conditions which may be imposed by the HKMA) and complying with the "Guideline on minimum criteria for authorization" issued by the HKMA under section 16(10) of the Banking Ordinance on 4 October 2013 (to the extent relevant).

"Reasonable endeavours" shall mean:

- for the purpose of Clause 2.3(a), making the relevant application and submission to the SFC after consultation with Parent and furnishing to the SFC any required information relating thereto in a timely manner;
- for the purposes of Clause 2.3(b), making the relevant application and submission to the SFC after consultation with the Offeror and furnishing to the SFC any required information relating thereto in a timely manner;
- for the purposes of Clause 2.3(d), (i) procuring the convening of the general meeting of the Company as contemplated under the Announcement to satisfy the relevant condition, and (ii) obtaining an irrevocable undertaking (the "**Bauhinia IU**") from Bauhinia 97 Limited ("**Bauhinia**"), as owner of approximately 20 per cent. of the issued Shares (the "**Bauhinia Shares**"), to exercise all the voting rights in respect of the Bauhinia Shares to vote in favour of the resolution put forward at that meeting to approve the Property Agreement (including, in order to secure the performance of Bauhinia's obligations under the Bauhinia IU, an irrevocable and unconditional appointment by Bauhinia of each director for the time being of the Company to be Bauhinia's attorney in its name and on its behalf to sign or execute forms of proxy and/or such other documents and to do such other acts and things as may be necessary for the purposes of giving effect to its obligations under the Bauhinia IU in respect of the Bauhinia Shares, being the "**Power of Attorney**"), and procuring that any one director of the Company will take all steps pursuant to his authority under the Power of Attorney as may be necessary to ensure the exercise of all the voting rights in respect of the Bauhinia Shares in favour of the resolution put forward at that meeting, to satisfy the relevant condition.

- 2.5 Parent and LCH Estate shall provide, and shall procure the Group to provide, to the Offeror such reasonable assistance as may be required in relation to (i) obtaining the consents of the HKMA and the SFC for the satisfaction of the Pre-Condition and the condition set out in paragraph 2(b) of Part A of the Announcement, respectively; (ii) the Offeror's dealings with the U.S. regulators for the purposes of, at the election of the Company with the consent of the Offeror, maintaining, selling or winding down the San Francisco branch of the Company; and (iii) obtaining the consents of third parties as required under any change of control provision in respect of key contracts and key leases to be discussed in good faith by the Offeror and Parent.
- 2.6 The Offeror shall provide to Parent, LCH Estate and the Company such reasonable assistance as may be required in relation to obtaining the consent of the SFC for the satisfaction of the condition set out in paragraph 2(c) of Part A of the Announcement.
- 2.7 The Offeror shall procure that, subject to the consent of the SFC, the Partial Offer Document will be despatched within 7 days of the satisfaction of the Pre-Condition. Each of LHL, AHL, Parent and LCH Estate shall provide such reasonable assistance as may be necessary to enable the timely despatch of the Partial Offer Document, including providing all information relating

to LHL, AHL, Parent, LCH Estate and the Company which is required to be contained in the Partial Offer Document.

3. Ownership of Relevant Shares

- 3.1 Parent and LCH Estate hereby jointly and severally represent, warrant and undertake that as at the date hereof and at all times until completion of the transfer of Shares by LCH Estate under the Partial Offer:
- (a) LCH Estate is the registered holder and beneficial owner of the Relevant Shares set out opposite its name in Schedule 1 free and clear of all Encumbrances and all such Relevant Shares have been properly allotted and issued and are fully paid-up; and
 - (b) save for the Relevant Shares, neither Parent nor LCH Estate is interested in any Shares or other securities of the Company and, save as publicly disclosed, neither Parent nor LCH Estate has any rights to subscribe, purchase or otherwise acquire any Shares or other securities of the Company.
- 3.2 AHL hereby represents, warrants and undertakes that, subject to Clause 3.3, as at the date hereof and at all times until completion of the transfer of Shares by AHL under the Partial Offer:
- (a) AHL is the registered holder and beneficial owner of the Relevant Shares set out opposite its name in Schedule 1 free and clear of all Encumbrances and all such Relevant Shares have been properly allotted and issued and are fully paid-up;
 - (b) save for the Relevant Shares, AHL is not directly interested in any Shares or other securities of the Company and, save as publicly disclosed, AHL does not have any rights to subscribe, purchase or otherwise acquire any Shares or other securities of the Company;
 - (c) AHL is the registered holder and beneficial owner of the Relevant Parent Shares set out opposite its name in Schedule 2 and is entitled to exercise voting power attaching to such Relevant Parent Shares at general meetings of Parent; and
 - (d) save for the Relevant Parent Shares, AHL is not interested in any Parent Shares or other securities of Parent and, save as publicly disclosed, AHL does not have any rights to subscribe, purchase or otherwise acquire any Parent Shares or other securities of Parent.
- 3.3 The Parties acknowledge that the Relevant Parent Shares set out opposite AHL's name in Schedule 2 are as at the date of this Undertaking subject to a share charge granted by AHL in favour of Bank of Tokyo-Mitsubishi UFJ, Ltd. (the "**Chargee**") dated 17 May 2011. Pursuant to the share charge, AHL is required to exercise the voting rights in respect of such Relevant Parent Shares in a manner consistent with the instruction of the Chargee. AHL hereby undertakes to procure that, as soon as reasonably practicable and in any event within 21 days after the date of this Undertaking, the Chargee will provide AHL with an irrevocable written consent to the exercise of all the voting rights in respect of all Relevant Parent Shares held by AHL to vote in favour of, and otherwise to approve, each of the Parent Acceptance and the Property Agreement and the transactions contemplated therein at the general meeting of Parent to be convened to approve each such matter as required by Clause 5.1 (and AHL will provide the Offeror with a copy of such consent).

- 3.4 LHL hereby represents, warrants and undertakes that as at the date hereof and at all times until completion of the transfer of Shares by LHL under the Partial Offer:
- (a) LHL is the registered holder and beneficial owner of the Relevant Parent Shares set out opposite its name in Schedule 2 and is entitled to exercise voting power attaching to such Relevant Parent Shares at general meetings of Parent; and
 - (b) save for the Relevant Parent Shares, LHL is not interested in any Parent Shares or other securities of Parent and, save as publicly disclosed, LHL does not have any rights to subscribe, purchase or otherwise acquire any Parent Shares or other securities of Parent.
- 4. Irrevocable undertaking of Parent, LCH Estate and AHL to approve and accept the Partial Offer**
- 4.1 LHL, AHL, Parent and LCH Estate accept and agree to the terms of the Partial Offer and hereby irrevocably undertake on the terms set out in this Clause 4.
- 4.2 Parent and LCH Estate hereby irrevocably and unconditionally, and jointly and severally, undertake to the Offeror that (or, as the case may be, to procure that): (a) the Partial Offer will be approved by LCH Estate in respect of all the Relevant Shares held by it according to Rule 28 of the Code; and (b) the Partial Offer will be accepted by LCH Estate in respect of all the Relevant Shares held by it not later than three business days after the Despatch Date and LCH Estate will not withdraw such acceptance, provided it is acknowledged that upon such acceptance all or part of the Relevant Shares held by it will be acquired by the Offeror according to the terms in respect of the Partial Offer as set out in the section headed "Part A: THE PARTIAL OFFER" of the Announcement.
- 4.3 AHL hereby irrevocably and unconditionally undertakes to the Offeror that: (a) the Partial Offer will be approved by AHL in respect of all the Relevant Shares held by it according to Rule 28 of the Code; and (b) the Partial Offer will be accepted by AHL in respect of all the Relevant Shares held by it not later than three business days after the Despatch Date and AHL will not withdraw such acceptance, provided it is acknowledged that upon such acceptance all or part of the Relevant Shares will be acquired by the Offeror according to the terms in respect of the Partial Offer as set out in the section headed "Part A: THE PARTIAL OFFER" of the Announcement.
- 4.4 Parent and LCH Estate irrevocably, and jointly and severally, represent, warrant and undertake that the Relevant Shares held by LCH Estate and to be acquired by the Offeror pursuant to the Partial Offer will be free from all Encumbrances and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Announcement (other than the Special Dividend).
- 4.5 AHL irrevocably represents, warrants and undertakes that the Relevant Shares held by AHL and to be acquired by the Offeror pursuant to the Partial Offer will be free from all Encumbrances and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Announcement (other than the Special Dividend).

5. Irrevocable undertaking of LHL and AHL to approve and vote in favour of the Parent Acceptance and the Property Agreement at the general meeting of Parent

- 5.1 LHL and AHL hereby irrevocably and unconditionally, and jointly and severally, undertake to the Offeror that each of LHL and AHL will exercise all its voting rights in respect of all Relevant Parent Shares held by it to vote in favour of, and otherwise to approve, each of the Parent Acceptance and the Property Agreement and the transactions contemplated therein at the general meeting of Parent to be convened to approve each such matter.

6. Dealing Restrictions of Parent and LCH Estate

- 6.1 Parent and LCH Estate jointly and severally undertake that neither of them will (in each case other than in connection with the Partial Offer):

- (a) sell, transfer, charge, Encumber, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of), directly or indirectly, all or any of the Relevant Shares or any interest in the Relevant Shares; or
- (b) accept, or give any undertaking (whether conditional or unconditional) to accept or otherwise agree to, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror; or
- (c) except with the prior written consent of the Offeror, purchase, acquire, subscribe for or otherwise deal in any Shares or other securities of the Company or any interest therein; or
- (d) enter into any discussion, negotiation, agreement or arrangement or incur any obligation (or permit such circumstances to occur):

(i) in relation to, or operating by reference to, the Shares; or

(ii) to do any of the acts referred to in Clauses 6.1(a), 6.1(b) and 6.1(c) above,

or make available any information to any person (other than the Offeror and any other person authorized by the Offeror) in connection with the foregoing, and for the avoidance of doubt, references in this Clause 6.1(d) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Partial Offer lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

7. Dealing Restrictions of each of LHL and AHL

- 7.1 Each of LHL and AHL (in respect of itself) undertakes that it shall not (in each case, other than in connection with the Partial Offer or pursuant to Clause 5.1) from the date of this Undertaking until the completion of the transfer of Shares under the Partial Offer:

- (a) sell, transfer, charge, Encumber, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of), directly or indirectly, all or any of the Relevant Shares or any interest in the Relevant Shares or all or any of the Relevant Parent Shares or any interest in the Relevant Parent Shares held by it; or

- (b) accept, or give any undertaking (whether conditional or unconditional) to accept or otherwise agree to, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares and/or Parent Shares by any person other than the Offeror; or
- (c) except with the prior written consent of the Offeror, purchase, acquire, subscribe for or otherwise deal in any Shares or other securities of the Company or any interest therein or any Parent Shares or other securities of Parent or any interest therein; or
- (d) enter into any discussion, negotiation, agreement or arrangement or incur any obligation (or permit such circumstances to occur):
 - (i) in relation to, or operating by reference to, the Shares and/or Parent Shares; or
 - (ii) to do any of the acts referred to in Clauses 7.1(a), 7.1(b) and 7.1(c) above,
 or make available any information to any person (other than the Offeror and any other person authorized by the Offeror) in connection with the foregoing, and for the avoidance of doubt, references in this Clause 7.1(d) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Partial Offer lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

8. Representations and Warranties

8.1 Each Party represents and warrants to the other Parties that:

- (a) it has the power or the corporate power to enter into and perform its obligations under this Undertaking and to carry out the transactions contemplated hereby;
- (b) it has taken all necessary action or corporate action (other than, in the case of Parent and LCH Estate, the Parent's shareholders' approval referred to in Clause 2.2) to authorise the entering into and performance of this Undertaking and to carry out the transactions contemplated hereby; and
- (c) this Undertaking is a valid and binding obligation on it.

8.2 Each of Parent and LCH Estate represents and warrants jointly and severally to the Offeror that insofar as it is aware, all information disclosed by the Company on the website of the Stock Exchange over the 6 month period immediately preceding the date of this Undertaking was true, accurate and not misleading, in each case, in all material respects, with reference to the facts and circumstances existing at the time at which the relevant information was disclosed.

8.3 Any liability of Parent or LCH Estate under Clause 8.2 shall be subject to the following limitations:

- (a) any claim under Clause 8.2 must be notified to Parent and LCH Estate in writing within 12 months of the date of this Undertaking, such notice specifying in as much detail as possible the basis of the claim, the amount of the claim and any relevant details relating to the claim;
- (b) Parent and LCH Estate shall not be liable in respect of any claim under Clause 8.2 unless the aggregate amount of all claims would exceed HK\$50,000,000 (and where the liability agreed or determined in respect of all claims exceeds HK\$50,000,000

Parent and LCH Estate shall be liable for the aggregate amount of all claims as agreed or determined and not just the excess);

- (c) the aggregate liability of Parent and LCH Estate under Clause 8.2 shall not exceed HK\$200,000,000;
- (d) Parent and LCH Estate shall not be liable under Clause 8.2 in respect of any indirect or consequential loss or loss of profits;
- (e) Parent and LCH Estate shall not be obliged to make any payment under Clause 8.2 in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability, provided that nothing in this Clause 8.3(e) shall preclude the giving of notice of a claim in respect of any contingent liability within the latest time set out in Clause 8.3(a) nor shall it limit the obligations of Parent and/or LCH Estate to make payment under Clause 8.2 in respect of such a claim when it becomes an actual liability;
- (f) Parent and LCH Estate shall not be liable under Clause 8.2 in respect of any matter fairly disclosed to the Offeror in writing with sufficient particularity to enable the Offeror to make a reasonable assessment of the impact on the Company of the matter, fact or circumstance disclosed on or prior to the date of this Undertaking;
- (g) Parent and LCH Estate shall not be liable under Clause 8.2 in respect of any claim to the extent that the losses in respect of which such claim is made are covered by a policy of insurance and the Offeror, or any holding company of the Offeror, any subsidiary of any such holding company or a member of the Group actually recovers under that policy. In such circumstances the Offeror must use all reasonable endeavours to seek to recover amounts under the relevant policies of insurance; and
- (h) the Offeror shall take, and (so far as the transfer of Shares to the Offeror pursuant to the Partial Offer has been completed) procure that members of the Group shall take, reasonable steps to avoid or mitigate losses which in the absence of mitigation would give rise to a liability in respect of any claim under Clause 8.2.

9. Undertakings

- 9.1 Parent and LCH Estate hereby jointly and severally agree to procure that, between the date of this Undertaking and the Closing Date, the Company and each other member of the Group will carry on business in the normal and usual course and in a manner consistent with past practices, and that no member of the Group shall, without the prior written consent of the Offeror, do, undertake or engage in any of the matters set out in Part A of Schedule 3 and, without prior written notification to the Offeror, do, undertake or engage in the matters set out in Part B of Schedule 3 (in each case, other than: (a) in connection with the Partial Offer or the various transactions contemplated under the Announcement; (b) as required under laws or regulations or by any regulatory body including the HKMA; or (c) as notified to the Offeror in writing specifically on or prior to the date of this Undertaking, if any).
- 9.2 Parent and LCH Estate jointly and severally undertake to procure the completion of the Property Transfer and entry into of the Property Lease, in each case in accordance with the terms of the Property Agreement.
- 9.3 In the event that LCH Estate continues to be a substantial shareholder (as defined in the Listing Rules) of the Company by virtue of the remaining Shares held by LCH Estate, or is otherwise deemed to be a connected person (as defined in Chapter 1 of the Listing Rules) of the Company,

immediately after the Closing Date, LHL and AHL shall procure Parent to, and Parent shall, reduce the residual shareholding of LCH Estate in the Company by way of the Distribution in Specie or take such other steps as may be satisfactory to the Stock Exchange so that LCH Estate will cease to be a substantial shareholder (as defined in the Listing Rules) and a connected person (as defined in Chapter 1 of the Listing Rules) of the Company for the purpose of the public float requirement under the Listing Rules.

9.4 Parent and LCH Estate hereby jointly and severally agree:

- (a) to cause or procure such persons as the Offeror may nominate to be validly appointed (by procuring the necessary board resolutions to be duly passed by the Closing Date approving the same) as directors of the Company, subject to compliance with applicable laws and regulations (including the Listing Rules and the Code) and such persons being acceptable to the Stock Exchange, HKMA and other relevant regulatory authorities, and provided that the number of directors of the Company shall not at any time exceed the maximum permitted under the Company's articles of association; and
- (b) if so requested by the Offeror in writing, to cause or procure the existing directors of the Company (except for those directors of the Company designated by the Offeror, being the "**Continuing Directors**") to resign as directors of the Company (and procure the necessary board resolutions to be duly passed noting the same) with effect from the earliest time permitted under (or pursuant to any dispensation from) the Code or by the SFC (the "**Relevant Date**"), and to take all reasonable steps to try and ensure that any person so resigning as director to deliver to the Offeror a letter under seal or otherwise executed as a deed addressed to the Company or the relevant member of the Group, as the case may be, acknowledging that the person so resigning has no claim outstanding for compensation or otherwise against the relevant member of the Group.

9.5 The Offeror undertakes to make a public statement in the Announcement and subsequent offer documentation, that for 24 months after the Closing Date, the Company will: (i) not terminate the employment of any persons who are employees (excluding employees stationed or working in the U.S. branch) of the Company as at the Closing Date (each an "**Employee**") save where (a) the Company has grounds to dismiss an Employee without notice pursuant to section 9 of the Employment Ordinance, (b) an Employee is in material breach of any term of his or her employment contract with the Company, or (c) an Employee is terminated by reason of retirement; (ii) ensure that employee benefits for all Employees (whether or not they form part of the terms of the Employees' employment) will, in material respects, continue to be no less favourable to the Employees than they were immediately prior to the Closing Date in general; and (iii) honour the terms of each Employee's employment contract, including any extensions of employment contracts which have been entered into between the Company and any Employee before the date of this Undertaking, even where that Employee has passed normal retirement age.

9.6 The Offeror undertakes to make a public statement in the Announcement and subsequent offer documentation, that the Company will not, for 12 months after the Closing Date:

- (a) allot, issue, offer to allot or issue, grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any share of the Company or any interests therein or any securities convertible into or exercisable or exchangeable for any such shares or interests (save pursuant to any obligations existing before the Closing Date, and save for any issue of share options pursuant to any share option scheme adopted by the Company and any issue of Shares pursuant to exercise of any share options) ("**Share Issue**"), or

- (b) announce any intention to enter into or effect any such transaction described in (a) above,

unless (i) such Share Issue is required by HKMA or it is reasonably expected by the Offeror or the Company that such Share Issue would be required by HKMA within the 12 month period under this Clause 9.6 or would otherwise be necessary for complying with such requirement or the rules, guidance and requirements of HKMA; and (ii) no alternative means of satisfying such requirement or the rules, guidance and requirements of HKMA are available.

10. Power of Attorney

- 10.1 In order to secure the performance of the obligations of each of the Covenantors (each a "**Donor**") under this Undertaking, each Donor irrevocably and unconditionally appoints each director for the time being of the Offeror to be such Donor's attorney in its name and on its behalf to sign or execute forms of proxy and/or such other documents and to do such other acts and things as may be necessary for the purposes of giving effect to the obligations of such Donor hereunder in respect of the Relevant Shares or the Relevant Parent Shares, as the case may be, held by such Donor.

11. Voting Rights and Prejudicial Action

- 11.1 Without prejudice to their obligations under Clauses 4 and 5, each of the Covenantors hereby irrevocably undertakes that:
 - (a) it shall not exercise any of the voting rights attached to the Relevant Shares or the Relevant Parent Shares, as the case may be, held by it other than in accordance with this Undertaking;
 - (b) it shall exercise (or procure the exercise of) the voting rights attached to the Relevant Shares or the Relevant Parent Shares, as the case may be, held by it on any resolution which is necessary for the implementation of the Partial Offer at a general, class or other meeting of the shareholders of the Company or Parent, as the case may be, in such a way which will facilitate implementation of the Partial Offer;
 - (c) it shall take all reasonable steps to convene, requisition or join in the requisition of any general or class meeting of the shareholders of the Company or Parent, as the case may be, for the purpose of considering any resolution referred to in Clause 11.1(b);
 - (d) it shall exercise (or procure the exercise of) the voting rights attached to the Relevant Shares or the Relevant Parent Shares, as the case may be, against any resolution which (i) might prevent or delay implementation of the Partial Offer, or (ii) purports to approve or give effect to (and it will not agree to be bound by) a proposal by a person other than the Offeror, to acquire (or have issued to it) any Shares or Parent Shares, as the case may be (in each case whether by way of offer or scheme of arrangement or otherwise); and
 - (e) except to the extent required under the Code, the Listing Rules or any applicable laws and regulations, it shall not take any action which may have the effect of prejudicing, preventing or delaying, disrupting the Partial Offer or otherwise causing the Partial Offer not to become effective at the earliest practicable time or at all.

12. Consents

12.1 Each of the Parties agrees to:

- (a) the issue of the Announcement with the references to it and/or its associates and to details of this Undertaking;
- (b) details of this Undertaking being set out in such other announcement in respect of the Partial Offer and/or any related matter and in the Partial Offer Document; and
- (c) this Undertaking being available for inspection during the offer period.

12.2 Each Covenantor shall give the Offeror all information and assistance as the Offeror may reasonably require:

- (a) for the purposes of preparing the Partial Offer Document and all related and ancillary documents; and
- (b) in order to comply with the requirements of the Code, the Listing Rules, the SFC, the Stock Exchange, HKMA and other applicable laws in relation to the Partial Offer and any related matters, and shall immediately notify the Offeror in writing of any material change in the accuracy of any such information and consent to the public disclosure, if required, of such information.

13. Inside Information

13.1 Each Party acknowledges that until the Announcement is released, the fact that the Partial Offer is under consideration is inside information in respect of the Company and Parent and must be treated in the strictest confidence, a breach of which, or any dealing in securities of the Company or Parent, could constitute a civil and/or criminal offence under the insider dealing and/or market abuse provisions of the SFO and liable to sanction by the courts of Hong Kong.

14. Restrictions on LCHI Group business activities

14.1 Parent and LCH Estate jointly and severally undertake to the Offeror (for itself and as trustee for the members of the Group) to procure that each of Parent, LCH Estate and the other members of the LCHI Group will not, either alone or in conjunction with or on behalf of any other person, do any of the following things:

- (a) subject to Clause 14.2, within one year after the Closing Date, be engaged or be directly or indirectly interested in carrying on a business of commercial banking and/or general retail banking and/or insurance in Hong Kong;
- (b) disclose to any other person or use any confidential information (other than any information properly available to the public or disclosed or divulged pursuant to an order of a court of competent jurisdiction or by any applicable stock exchange or other regulatory authorities) relating to any member of the Group, the identity of its customers and suppliers, its products, finance, contractual arrangements, business or methods of business; or
- (c) subject to Clause 14.3, within one year after the Closing Date, solicit or entice away, or attempt to solicit or entice away, from any member of the Group, any person who at the date hereof is an officer, manager, consultant or employee of any member of the Group

(whether or not such person would commit a breach of contract by reason of leaving such employment or engagement).

14.2 The restriction in Clause 14.1(a) shall not operate to prohibit Parent or LCH Estate or any other member of the LCHI Group from:

- (a) carrying on or being engaged or interested in activities in relation to any businesses or activities carried on by any member of the LCHI Group in any jurisdiction as at the date of this Undertaking (or in any activities ancillary or similar to any such businesses or activities);
- (b) carrying on or being engaged or interested in any activity in relation to a securities business (including any activity which may be ancillary to a securities business), regardless of whether such activity was carried out by the LCHI Group as at the date of this Undertaking;
- (c) carrying on or being engaged or interested in any activities in relation to any business or activities permitted under any money lender's licence held by any member of the LCHI Group in any jurisdiction as at the date of this Undertaking;
- (d) carrying on or being engaged or interested in any activity or business carried on through any entity or partnership in which the economic equity and voting interest of Parent and/or LCH Estate (and/or, for the avoidance of doubt, any other member(s) of the LCHI Group) are collectively less than 25 per cent.; or
- (e) acquiring the whole or part of any business or the shares in any company, provided that:
(i) the principal purpose of the acquisition is not to acquire a business or company the activities of which would constitute a breach of Clause 14.1; and (ii) the turnover attributable to that part of the relevant business or company which would otherwise cause a breach of Clause 14.1 is less than 25 per cent. of the total turnover of that business or company (for the then most recent financial year).

14.3 The restriction in Clause 14.1(c) shall not operate to prohibit Parent or LCH Estate or any other member of the LCHI Group from:

- (a) considering or accepting an application from or from employing any person who responds to a public advertisement for the relevant vacancy or whose employment, office or appointment, as the case may be, is terminated by a member of the Group; and
- (b) accepting an approach that is instigated by any Group employee or his/her recruiter.

14.4 While the restrictions contained in this Clause 14 are considered by the Parties to be reasonable in all the circumstances, it is recognised that restrictions of the nature in question may fail for technical reasons and accordingly it is hereby agreed and declared that if any such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Offeror but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

15. Termination

This Undertaking shall terminate and each of the Covenantors shall cease to be bound by all of the obligations, undertakings, representations and warranties set out in this Undertaking:

- (a) if the Partial Offer lapses or is withdrawn in circumstances permitted under the Code;
or
 - (b) if the Pre-condition has not been fulfilled by the Long Stop Date,
- whichever is the earlier.

16. Confidentiality

- 16.1 Save with the prior written consent of the other Parties, each Party shall, except as required by law or regulation or the requirements of the SFC, the HKMA or the Stock Exchange or any other regulatory body, keep secret and at all times treat and cause to be treated as confidential the possibility, terms and conditions of the Partial Offer and any related matters and the existence and terms of this Undertaking until the Announcement is released, provided that nothing in this Clause 16 shall restrict the disclosure of information by or on behalf of the Company, the Covenantors or the Offeror to any Authority on a confidential basis for the purpose of applying for or obtaining any governmental or regulatory approvals required in relation to the Partial Offer.

17. Notices

- 17.1 A Notice under or in connection with this Undertaking shall be:
- (a) in writing and in English; and
 - (b) delivered personally, sent by fax with confirmation receipt followed by mail posted within 24 hours or sent by courier to the party due to receive the Notice at the address referred to in Clause 17.2 or such other address as a party may specify by notice in writing to the other parties received before the Notice was despatched.
- 17.2 For the purposes of this Clause 17, a Notice shall be sent to the addresses and for the attention of those persons set out below:
- (a) in the case of LHL:
 - Address: 20/F, Chong Hing Bank Centre,
24 Des Voeux Road Central, Hong Kong
 - Fax Number: +852 3768 1515/ +852 3768 9009
 - Attention: Mr. Liu Lit Chi/ Mr. Christopher Liu
 - (b) in the case of AHL:
 - Address: 20/F, Chong Hing Bank Centre,
24 Des Voeux Road Central, Hong Kong
 - Fax Number: +852 3768 1515
 - Attention: Mr. Liu Lit Chi
 - (c) in the case of Parent:
 - Address: 25/F, Chong Hing Bank Centre,
24 Des Voeux Road Central, Hong Kong

Fax Number: +852 3768 1515 / +852 3768 9009

Attention: Mr. Liu Lit Chi / Mr. Christopher Liu

(d) in the case of LCH Estate:

Address: 25/F, Chong Hing Bank Centre,
24 Des Voeux Road Central, Hong Kong

Fax Number: +852 3768 1515 / +852 3768 9009

Attention: Mr. Liu Lit Chi / Mr. Christopher Liu

(e) in the case of the Offeror:

Address: 25/F Yue Xiu Building, 160 Lockhart Road, Wan Chai, Hong Kong

Fax Number: +852 2598 7688

Attention: Mr. Yu Tat Fung – General Manager of Legal Department

or to such other address or fax number as the relevant Party may have notified to the other Parties by not less than seven days' written notice to the other Parties before the Notice was despatched.

17.3 Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (a) delivered personally, when left at the address referred to in Clause 17.2;
- (b) sent by courier, two business days after posting it; or
- (c) sent by fax, when confirmation of its transmission has been recorded on the sender's fax machine.

18. General

18.1 Time of the essence

Any date, time or period referred to in this Undertaking shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

18.2 Independent advice

Each Covenantor has been given a realistic opportunity to consider whether or not it should give this Undertaking and has received independent advice about the nature of this Undertaking.

18.3 Specific performance and other equitable relief

Each Party agrees that damages would not be an adequate remedy for breach of this Undertaking and acknowledges that each other Party shall be entitled to seek remedies of specific performance and other equitable relief for breach of this Undertaking.

18.4 Costs

Each Party shall be responsible for its own costs and expenses (including legal fees and transaction costs) in relation to the preparation, execution and performance of this Undertaking. Any stamp duty payable in connection with the transfer of Shares contemplated hereunder shall be borne as to (i) 50% by LCH Estate or AHL, as the case may be, and (ii) 50% by the Offeror.

18.5 Entire Agreement

This Undertaking constitutes the entire agreement and supersedes any previous agreements (if any) between the Parties relating to the subject matter of this Undertaking.

18.6 Variation

A variation of this Undertaking is only valid if it is in writing and signed by or on behalf of each Party.

18.7 Further Assurance

Each of the Parties undertakes to the other Parties that it will do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Undertaking and the transactions contemplated hereunder, whether before or after the closing of the Partial Offer.

18.8 Successors and Assigns

This Undertaking shall enure for the benefit of each Party's successors but the benefit of any provision in this Undertaking may not be assigned by any Party or its successors in title without the prior written consent of the other Parties provided that in the event that the SPV Offeror makes the Partial Offer, the Offeror may (but is not obliged to) assign, in whole or in part, its rights and benefits which are created by or accrue hereunder or are otherwise established in or by this Undertaking to the SPV Offeror.

18.9 Illegality and Unenforceability

The illegality, invalidity or unenforceability of any part of this Undertaking shall not affect the legality, validity or enforceability of any other part of this Undertaking.

18.10 Waiver

- (a) No delay or omission by any Party in exercising any right, power or remedy provided by law or under this Undertaking or any other documents referred to in it shall:
 - (i) affect that right, power or remedy; or
 - (ii) operate as a waiver thereof.
- (b) The single or partial exercise of any right, power or remedy provided by law or under this Undertaking shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- (c) Except as otherwise provided in this Undertaking, the rights, powers and remedies provided in this Undertaking are cumulative and not exclusive of any rights, powers and remedies provided by law.
- (d) For the avoidance of doubt, the Parties agree that no deed, agreement, arrangement or undertaking between the Company and the Offeror in relation to the Partial Offer shall prejudice or affect any remedies available to each Party (including its right to seek

remedies of specific performance and other equitable relief) for breach of this Undertaking.

18.11 Counterparts

This Undertaking may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same instrument.

19. Governing Law and Jurisdiction

- 19.1 This Undertaking shall be governed by and construed in accordance with the laws of Hong Kong. The Parties submit to the non-exclusive jurisdiction of the Hong Kong courts.

Schedule 1
Relevant Shares as at the date of this Undertaking

Column 1	Column 2	Column 3
Legal and beneficial owner of Shares	Number of Shares held	Percentage of the total issued share capital of the Company represented by such Shares
LCH Estate	218,359,628	50.20%
AHL	2,263,211	0.52%

Schedule 2**Relevant Parent Shares as at the date of this Undertaking**

Column 1	Column 2	Column 3
Legal and beneficial owner of Parent Shares	Number of Parent Shares held	Percentage of the total issued share capital of Parent represented by such Parent Shares
LHL	165,840,189	43.81%
AHL	45,123,064	11.92%

Schedule 3

Negative Covenants

Part A

1. issue or agree to issue any shares, warrants or other equity or debt securities or loan capital or grant or agree to grant any option over or right to acquire or convert into any share, equity or debt securities or loan capital;
2. declare, pay or make any dividends or other distributions(excluding, for the avoidance of doubt, the Special Dividend);
3. acquire or dispose of any undertaking, property or assets, or undertake any commitments or enter into or materially amend any contract involving amounts in excess of HK\$50,000,000 in aggregate, or assume or incur any liabilities involving amounts in excess of HK\$50,000,000 in aggregate (including contingent liabilities), in each case otherwise than in the ordinary course of business;
4. give any guarantee or indemnity for or otherwise secure the liabilities or obligations of any person save in the ordinary course of business or to a member of the Group;
5. settle or compromise any major claims in relation to tax;
6. commence or settle any litigation, arbitration or other proceedings which are material in the context of the Group as a whole or which are not in the ordinary course of business;
7. make any loan or advance or give any credit to any person which is not in the ordinary course of business (except where the aggregate amount of all such loans, advances and credits is not more than HK\$50,000,000 and except for the placing of deposits with bankers in the ordinary course of business);
8. pass any shareholders' resolution other than a resolution at any shareholders' annual general meeting which is not a special business;
9. appoint any director (other than the appointment of the directors pursuant to this Undertaking); or
10. (a) enter into or vary the terms of employment of any employee of any member of the Group (whether or not a director) receiving total remuneration (including fringe benefits and commission payments) in excess of HK\$2,000,000 per annum, or (b) take any action in relation to pensions, retirement schemes, share option schemes, profit-sharing or bonus schemes or any other executive or employee benefits (in each case other than any action which is taken pursuant to any existing obligation or commitment of any member of the Group) that may result in any material liability, obligation or commitment of any member of the Group or a material increase in any liability, obligation or commitment of any member of the Group; or (c) without prejudice to the foregoing, take any action that would result in an increase in the total annual expenses of the Group in respect of remuneration, including benefits and incentives, of all employees and directors of the Group by 10 per cent. or more of such annual expenses as at the date of this Undertaking (unless otherwise agreed by the Parties in writing in good faith).

Part B

1. make any material change to, or approve any material exemption or deviation from the Company's credit policies and guidelines as disclosed to the Offeror by the Company; or

2. terminate the employment of any employee of any member of the Group (whether or not a director) receiving total remuneration (including fringe benefits and commission payments) in excess of HK\$2,000,000 per annum.

Schedule 4
The Announcement

Execution

IN WITNESS whereof the parties hereto have executed this Undertaking as a deed the day and year first before written.

SEALED with the COMMON SEAL of)

LIU'S HOLDINGS LIMITED)

with the authority of the directors)

IN THE PRESENCE of)

Liu Lit Mo

Liu Lit Chi

Christopher Liu



[Handwritten signatures of Liu Lit Mo, Liu Lit Chi, and Christopher Liu]

Witness's signature:

Name (print):

Occupation:

Address:

[Handwritten signature of Clara J C N Choi]

Clara J C N Choi
Solicitor, Hong Kong SAR

Slaughter and May

47th Floor, Jardine House,
One Connaught Place, Central, Hong Kong

SEALED with the COMMON SEAL of)

ALBA HOLDINGS LIMITED)

with the authority of the directors)

IN THE PRESENCE of)

Liu Lit Chi

Liu Wai Shing



[Handwritten signatures of Liu Lit Chi and Liu Wai Shing]

Witness's signature:

Name (print):

Occupation:

Address:

[Handwritten signature of Clara J C N Choi]

Clara J C N Choi
Solicitor, Hong Kong SAR

Slaughter and May

47th Floor, Jardine House,
One Connaught Place, Central, Hong Kong

SEALED with the COMMON SEAL of)

LIU CHONG HING INVESTMENT)

LIMITED)

with the authority of the directors)

and SIGNED by)

Liu Lit Chi)

Christopher Liu)

[Handwritten signature]

[Handwritten signature]



Witness's signature:

[Handwritten signature]

Name (print):

Clara J C N Choi

Occupation:

Solicitor, Hong Kong SAR

Address:

Slaughter and May

47th Floor, Jardine House,
One Connaught Place, Central, Hong Kong

SEALED with the COMMON SEAL of)

LIU CHONG HING ESTATE)

COMPANY, LIMITED)

with the authority of the directors)

and SIGNED by)

Liu Lit Chi)

Christopher Liu)

[Handwritten signature]

[Handwritten signature]



Witness's signature:

[Handwritten signature]

Name (print):

Clara J C N Choi

Occupation:

Solicitor, Hong Kong SAR

Address:

Slaughter and May

47th Floor, Jardine House,
One Connaught Place, Central, Hong Kong

SEALED with the COMMON SEAL of)

YUE XIU ENTERPRISES (HOLDINGS))

LIMITED)

with the authority of the directors)

and SIGNED by)

ZHANG ZHAOXING

WANG SHUHUI



张孝星

王书慧

Witness's signature:

Name (print):

Occupation:

Address:

.....

..... YAO XIAOSHENG

..... DGM. OF EXECUTIVE OFFICE

.....