

DATED 16 May 2019

Grand Fort Investments Limited

Chim Pui Chung

Law Fei Shing

as Covenantors

in favour of

Tern Properties Company Limited

**SUPPLEMENTAL DEED
TO
DEED OF UNDERTAKING**

THIS DEED is dated 16 May, 2019

PARTIES

- (1) **Grand Fort Investments Limited**, a company incorporated in the British Virgin Islands whose registered address is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands ("**Grand Fort**");
- (2) **Chim Pui Chung** (Hong Kong Identity Card No. A477560(3)) of Room 1705, 17/F, Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong ("**Mr. Chim**"); and
- (3) **Law Fei Shing** (Hong Kong Identity Card No. C333100(6)) of Room 1321, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong ("**Mr. Law**", together with Grand Fort and Mr. Chim, the "**Covenantors**");

IN FAVOUR OF:

- (4) **Tern Properties Company Limited**, a company incorporated in Hong Kong with limited liability whose registered address is 26th Floor, Tern Centre, Tower I, 237 Queen's Road Central, Hong Kong (the "**Company**").

RECITALS

The Covenantors and the Company entered into a deed of undertaking (the "**Deed of Undertaking**") on 26 April 2019 in relation to the proposed share buy-back of 30,525,639 shares of the Company. The parties have agreed to vary the terms and conditions contained in the Deed of Undertaking in the manner and upon the terms hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:-

1. SUPPLEMENTAL DEED

This Supplemental Deed is supplemental to the Deed of Undertaking. Unless the context otherwise requires, words and expressions defined in the Deed of Undertaking shall have the same meaning in this Supplemental Deed.

2. VARIATION OF THE DEED OF UNDERTAKING

Clause 2.1 of the Deed of Undertaking is deleted and replaced with the following:-

"Each of the Covenantors hereby irrevocably undertakes to the Company that, after (i) the passing of the requisite resolutions by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a general meeting of the Company approving the Buy-back Agreement; (ii) the Executive having approved the Share Buy-back pursuant to the Share Buy-back Code (and such approval not having been withdrawn or revoked and the condition(s) of such approval (if any) having been satisfied); and (iii) the Executive having granted a waiver in favour of Noranger Company Limited from its obligation to make a general offer for the Shares which would otherwise arise as a result of the completion of the Share Buy-back pursuant to note 6 to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (and such waiver not having been withdrawn or revoked and the condition(s) of such waiver (if any) having been satisfied) (the "**Conditions**"), each of the Convenantors shall execute and deliver the Buy-back Agreement to the Company on the later of:

(a) 2 July 2019; and

(b) on the third Business Day after the satisfaction of the Conditions.”

3. FULL FORCE AND EFFECT

Save as amended by this Supplemental Deed, the Deed of Undertaking shall continue in full force and effect.

4. COUNTERPARTS

This Supplemental Deed may be executed in any number of counterparts each of which when executed by one or more of the parties hereto shall constitute an original but all of which shall constitute one and the same instrument.

5. GOVERNING LAW

This Supplemental Deed shall be governed by and construed in accordance with the laws of Hong Kong.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed on the day and year first above written.

SEALED with the **Common Seal** of
GRAND FORT INVESTMENTS LIMITED
and signed by **LAW FEI SHING**
in the presence of: *An Sin Yee Kabella*
Kabella

SIGNED, SEALED and **DELIVERED** by
CHIM PUI CHUNG
in the presence of: *An Sin Yee Kabella*
Kabella

SIGNED, SEALED and **DELIVERED** by
LAW FEI SHING
in the presence of: *An Sin Yee Kabella*
Kabella

SIGNED by **CHAN HOI SOW**
for and on behalf of
TERN PROPERTIES COMPANY LIMITED
in the presence of: *Emily Chan*

