

**EXECUTION COPY**

**DATE: 6 DECEMBER 2007**

江海世紀投資管理（北京）有限公司  
(as the Vendor)

and

TOP HARBOUR DEVELOPMENT LIMITED  
(as the Purchaser)

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**AGREEMENT FOR SALE AND PURCHASE  
OF 10% EQUITY INTEREST IN  
高原聖果沙棘製品有限公司**

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**THIS AGREEMENT is made on 6 December 2007**

**BETWEEN:**

- (1) 江海世紀投資管理（北京）有限公司, a company incorporated in the PRC and having its registered office at 北京市大兴区西红门镇金西路南北京朗贝尔化学建材公司院内 (the “Vendor”); and
- (2) **TOP HARBOUR DEVELOPMENT LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, P. O. Box 3152, Road Town Tortola, British Virgin Islands (the “Purchaser”)

**WHEREAS:**

- (A) 高原聖果沙棘製品有限公司 (the “Company”) is an enterprise established in PRC and the Vendor is the owner of 10% equity interests in the Company. Further particulars of the Company are set out in Schedule 1.
- (B) The Purchaser is a wholly owned subsidiary of Holdings, the issued Holdings Shares (as defined herein) of which are listed on the main board of the Stock Exchange (as defined herein).
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Equity (as defined below) subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED as follows:**

**1. INTERPRETATION**

- 1.1 In this Agreement (including the Recitals and Schedule), unless the context requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

“Associates”	has the meaning ascribed thereto under the Listing Rules
“Business Day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Completion”	completion of the sale and purchase of the Equity in accordance with the terms and conditions of this Agreement
“Completion Date”	the date of falling two Business Days after the fulfillment (or waiver) of the conditions

	set out in Clause 3.2
<b>“Consideration”</b>	has the meaning ascribed thereto in Clause 4.1
<b>“Consideration Shares”</b>	33,057,852 new Holdings Shares to be allotted and issued to satisfy the Consideration
<b>“Encumbrance”</b>	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and <b>“Encumber”</b> shall be construed accordingly
<b>“Equity”</b>	10% of the equity interests in the Company
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Holding”</b>	Wah Yuen Holdings Limited, a company incorporated in the Cayman Islands, the the issued Holdings Shares of which are listed on the Stock Exchange
<b>“Holdings Share(s)”</b>	share(s) of HK\$0.01 each in the capital of Holdings
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Issue Price”</b>	the issue price of HK\$1.21 per Consideration Shares
<b>“PRC”</b>	the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>“Relevant Capacity”</b>	for its or his own account or for that of any person, firm or company other than the Purchaser or the Company and whether

through the medium of any company which is its or his Associate (for which purpose there shall be aggregated with its or his shareholding or ability to exercise control the shares held or controlled by any of its or his Associates) or as principal, partner, director, employee, consultant or agent

“SFC” the Securities and Futures Commission of Hong Kong

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“this Agreement” this agreement for the sale and purchase of the Equity, as amended from time to time

“Warranties” the representations, warranties and undertakings set out in Schedule 2 and all other representations, undertakings and warranties provided by the Vendor under this Agreement

“HK\$” or “Hong Kong Dollar” Hong Kong dollars, the lawful currency of Hong Kong

1.2 References herein to Clauses and the Schedules are to clauses in and the schedules to, this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.

1.3 The expressions “Vendor” and “Purchaser” shall, where the context permits, include their respective successors and personal representatives.

1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 In this Agreement, any reference to a document in the “agreed form” is to a form of the relevant document which is in form and substance satisfactory to the Purchaser.

## **2. SALE AND PURCHASE OF THE EQUITY**

2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the Equity free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of this Agreement.

2.2 The Purchaser shall not be obliged to complete the sale and purchase of any of the Equity unless the same are completed simultaneously.

3. **CONDITIONS**

3.1 Completion shall be conditional upon and subject to:

- (a) all necessary consents and approvals required to be obtained on the part of the Vendor in respect of this Agreement and the transactions contemplated thereby having been obtained;
- (b) all necessary consents and approvals required to be obtained from all relevant PRC government authorities in respect of this Agreement and the transactions contemplated thereby having been obtained;
- (c) the passing by the independent shareholders of the Holdings who are allowed to vote under the Listing Rules at a general meeting of the Purchaser to be convened and held of an ordinary resolution to approve this Agreement and the transactions contemplated hereunder, including but not limited to the allotment and issue of the Consideration Shares to the Vendor credited as fully paid;
- (d) the obtaining of a PRC legal opinion (in form and substance satisfactory to the Purchaser) in relation to the transactions contemplated under this Agreement;
- (e) the Warranties remaining true and accurate in all respects; and
- (f) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares.

3.2 Each of the Vendor and the Purchaser shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the other of them, the Stock Exchange, the SFC and other relevant regulatory authorities.

3.3 If the conditions set out in Clause 3.1 have not been satisfied (or as the case may be, waived by the Purchaser provided that Clause 3.1 (a), (b), (c) and (f) may not be waived) on or before 4:00 p.m. on 15 March 2008, or such later date as the Vendor and the Purchaser may agree, this Agreement shall cease and determine (save and except Clauses 7, 14 and 22 which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

**4. CONSIDERATION**

- 4.1 The aggregate consideration for the sale and purchase of the Equity shall be the sum of HK\$40,000,000.00 (the “**Consideration**”).
- 4.2 The Consideration shall be satisfied by the Purchaser procuring the Holdings to allot and issue the Consideration Shares to the Vendor credited as fully paid at the Issue Price upon Completion.
- 4.3 The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with the Holdings Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue.

**5. COMPLETION**

- 5.1 Upon compliance with or fulfilment (or waiver provided that Clause 3.1 (a), (b), (c) and (f) may not be waived) of all the conditions set out in Clause 3.1, Completion shall take place at 4:00 p.m. on the Completion Date, or such later date as the Vendor and the Purchaser may agree in writing, at the offices of the Purchaser or such other place as the Vendor and Purchaser may agree when all the acts and requirements set out in this Clause 5 shall be complied with.
- 5.2 At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser:
- (a) Original of :
- (1) the enterprise legal person business licence (企業法人營業執照) of the Company issued by the relevant municipal office of the governmental bureau of the PRC showing the transfer of the Equity to the Purchaser;
  - (2) approval certificate (批准証書) of the Company issued by the relevant municipal office of the governmental bureau of the PRC showing the transfer of the Equity to the Purchaser;
  - (3) tax registration for enterprises, both national and local (國稅及地稅), of the Company issued by the relevant tax authority in the PRC; and
  - (4) certificate of organization identification code (組織機構代碼證) of the Company;
  - (5) foreign exchange registration certificate (外匯登記證) issued by the foreign exchange control authority;
  - (6) account opening license (開戶許可證) issued by the central bank;

- (7) financial registration certificate of foreign invested enterprise (外商投資企業財政登記證) issued by the financial authority;
  - (8) all the supplemental articles of association (補充章程) or bill of amendment for articles of association (章程修訂案) executed by the Vendor;
  - (9) capital verification reports (驗資報告) issued by the certified public accountant.
- (b) at the sole request of the Purchaser, the written resignation of such director(s) of the Company who are appointed by the Vendor together with a written acknowledgement under seal from each of them that he/she/it has no claims against the Company whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise;
  - (c) a copy, properly certified as true and complete, of the resolution of the directors and shareholders of the Vendor approving this Agreement and the transactions contemplated hereunder and other documents necessary for the purpose of effecting this transaction and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf;
  - (d) such other documents as may be required to give to the Purchaser good title to the Equity and to enable the Purchaser or its nominees to become the registered owner thereof;
  - (e) copy, certified in such manner as the Purchaser may require, of the resolutions of the board of directors and shareholders of the Company referred to in Clause 5.3.
- 5.3 The Vendor shall procure meetings of the directors and shareholders of the Company to be held at which resolutions shall be passed for:
- (a) the approval for the transfer of the Equity to the Purchaser (or its nominees) and the registration of such transfer;
  - (c) at the request of the Purchaser, the acceptance of the resignation of such director(s) from the post of director of the Company in accordance with Clause 5.2 (b) and the appointment of such persons nominated by the Purchaser as directors of the Company with effect from Completion; and
- 5.4 Against compliance and fulfillment of all acts requirements set out in Clauses 5.2 and 5.3, the Purchaser shall deliver to the Vendor a share certificate in respect of the Consideration Shares issued by the Holdings to the Vendor or its nominees.
- 5.5 In the event that the Vendor or the Purchaser shall fail to do anything required to



be done by them under Clauses 5.2, 5.3 and 5.4, without prejudice to any other right or remedy available to the Vendor or the Purchaser (as the case may be), the Vendor or the Purchaser (as the case may be) may:

- (a) defer Completion to a day not more than 28 days after the date fixed for Completion or upon mutual consent by the Vendor and the Purchaser, a further 14 days after the 28 days deferral as referred hereto; or
- (b) proceed to Completion so far as practicable but without prejudice to the Vendor's or the Purchaser's right (as the case may be) to the extent that the Vendor and the Company or the Purchaser (as the case may be) shall not have complied with their obligations hereunder; or
- (c) rescind this Agreement without liability on the part of the innocent party.

6. **RESTRICTION ON DISPOSAL**

- 6.1 The Vendor undertakes to the Purchaser that the Vendor shall not sell, transfer or otherwise dispose of the Consideration Shares (if any) for a period of 6 months commencing from the Completion Date unless with the prior written consent of the Purchaser.

7. **RESTRICTION ON ANNOUNCEMENTS**

- 7.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

- 7.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

8. **VENDOR WARRANTIES**

- 8.1 The Vendor hereby represents and warrants to the Purchaser and its successors and assigns that the Warranties are true and accurate in all respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.

- 8.2 Each of the Warranties is without prejudice to any other Warranty and, except here expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty. The Vendor hereby agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 8.3 The Vendor hereby agree to fully indemnify and keep the Purchaser and their assigns fully indemnified on demand from and against all losses, costs and expenses (including legal expenses) which the Purchaser may incur or sustain from or in consequence of any of the Warranties not being correct or fully complied with. This indemnity shall be without prejudice to any of the rights and remedies of the Purchaser and their assigns in relation to any such breach of Warranties and all such rights and remedies are hereby expressly reserved.
- 8.4 If it shall be found at any time after Completion that any of the Warranties is not true, correct and accurate or is not as represented, warranted or undertaken, then without prejudice to any other provisions of this Agreement, the Vendor shall indemnify the Purchaser on demand on a full indemnity basis, and hold them harmless from and against all liabilities, damages, costs, claims, reduction in net consolidated assets or increase in net consolidated liabilities and all reasonable expenses which the Purchaser may sustain, suffer, or incur as a result of any of the foregoing and the Vendor shall pay to the Purchaser on demand the full amount of any such loss as aforesaid in immediately available funds.
- 8.5 The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by Completion or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 8.6 The Purchaser shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 8.7 The Vendor undertake in relation to any Warranty which refers to the knowledge, information or belief of the Vendor that it has made full enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.
- 8.8 The Vendor shall immediately inform the Purchaser in writing of any fact, matter, event or circumstance which renders any of the Warranties untrue, inaccurate or misleading or will give rise to a breach of any of the Warranties.

9. **RESCISSION**

- 9.1 If at any time before Completion, the Purchaser finds that any of the Warranties is incorrect or has not been or is incapable of being fulfilled, the Purchaser may rescind this Agreement by written notice to the Vendor. If the Purchaser shall elect to rescind this Agreement, the Vendor shall fully indemnify the Purchaser and keep the Purchaser fully indemnified in respect of all fees, costs and expenses (including legal fees) reasonably incurred by the Purchaser in connection with the negotiation, preparation, execution and rescission of this Agreement.
- 9.2 The Purchaser's rights under Clauses 10.1 are in addition to and without prejudice to all other rights and remedies available to them and any partial exercise of or failure to exercise such rights shall not constitute a waiver of such rights or of any other rights whether conferred under this Agreement or otherwise.

## **10. RESTRICTIVE COVENANTS**

10.1 For the purposes of assuring to the Purchaser the full benefit of the business and goodwill of the Group, the Vendor undertake by way of further consideration for the obligations of the Purchaser under this Agreement, as separate and independent agreements that, save with the prior written approval of the Purchaser, it will not and shall procure its Associates will not:

- (1) at any time after Completion disclose to any person, or itself use for any purpose, and shall use his best endeavours to prevent the publication or disclosure of, any information concerning the business, accounts or finances of the Company, or any of its clients' or customers' transactions or affairs, which may, or may have, come to its knowledge;
- (2) in any Relevant Capacity at any time for a period 12 months after Completion :
  - (i) directly or indirectly solicit, interfere with, employ or endeavour to entice away from the Company with a view to competing with the Company any person who, to its knowledge, is now, or has during the 12 months preceding the date of this Agreement been, a client, customer or employee of, or in the habit of dealing with, the Company; or
  - (ii) directly or indirectly carry on or be engaged or concerned or interested in PRC any business in competition with the business of the Company.

10.2 It is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Purchaser but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner then the restriction contained in this Clause 10 shall apply with such deletion, restriction or limitation as the case may be.

11. **FURTHER ASSURANCE**

The Vendor shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to vest effectively the legal and beneficial ownership of the Equity in the Purchaser including but not limited to further agreements required under the laws of PRC for the transfer of the Equity contemplated hereunder.

12. **ACCESS TO INFORMATION**

The Vendor shall procure that, pending Completion, the Purchaser, their agents, representatives and professional advisers are given promptly on request full access to all such facilities and information regarding the business, assets, liabilities, contracts and affairs of the Company and other evidence of ownership of the assets owned by the Company as the Purchaser may require.

13. **NOTICES**

13.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Vendor: 江海世纪投资管理（北京）有限公司

Address : 北京市大兴区西红门镇金西路南北京朗贝尔化学建材公司院内

Fax Number : 0086-10-68044065

To the Purchaser: Top Harbour Development Limited

Address : 2/F., On Shing Industrial Building,  
2-16 Wo Liu Hang Road, Fo Tan,  
Shatin, New Territories

Fax Number : 2691 0917

Attention : The Board of Directors

13.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four

(4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

14. **TIME AND NO WAIVER**

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15. **INVALIDITY**

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

16. **AMENDMENTS**

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

17. **ASSIGNMENT**

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

18. **ENTIRE AGREEMENT**

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

19. **COSTS AND EXPENSES**

19.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

20. **COUNTERPART**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

**21. GOVERNING LAW AND JURISDICTION**

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

21.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

## SCHEDULE 1

### Details of the Company

**Company name:** 高原聖果沙棘製品有限公司

**Place of establishment:** PRC

**Date of establishment:** 5 May 1998

**Approval certificate No.:** 商外資京作字200515032號

**Enterprise legal person business licence no.:** 企作京總副字第027-817號

**Legal address:** 中國北京市海澱區復興路甲1號東2區14幢601、607室

**Registered capital:** RMB30,500,000

**Total investment:** RMB40,000,000

**Shareholder(s) and (shareholdings in %):**

水利部沙棘開發管理中心	18%
北京山合林水環境規劃設計中心	22%
中國水環境控股有限公司	50%
江海世紀投資管理(北京)有限公司	10%

**Legal representative:** 段傳良

**Director(s):**

段傳良	閻培華
胡穎	王卉
邵源臨	李永海
林貴	

**Financial year end:** 31 December

**Principal activities:** Water and ecological environment construction; exploitation of biological resources; production of seabuckthorn raw material, beverage and products; sale of products made

## SCHEDULE 2

### VENDOR WARRANTIES

#### 1. GENERAL

- (A) All written information (except those prepared by any third parties) which has been given by the Vendor or by the directors, officers, advisers or agents of the Company to the Purchaser or their employees or advisers in the course of negotiations leading to this Agreement is true and accurate in all material respects and there is no fact, matter or circumstance which has not been disclosed in writing to the Purchaser which renders any such information untrue, inaccurate or misleading in any material respects.
- (B) The facts stated in the Recitals to this Agreement are true and correct in all respects.
- (C) All facts concerning the Equity and the business and affairs of the Company material for disclosure to an intending purchaser of the Equity have been disclosed to the Purchaser and the Vendor is not aware of any facts or circumstances which might reasonably affect the willingness of a willing purchaser to purchase the Equity on the terms of this Agreement.
- (D) The Vendor has the right, power and authority to enter into and perform this Agreement which constitute or when executed will constitute legal, valid and binding obligations on the Vendor in accordance with their respective terms.
- (E) The execution, delivery and performance of this Agreement and the transactions contemplated upon the terms herein will not result in the breach or termination or cancellation or constitute a default under any agreement, commitment or other instrument to which the Company is a party or by which the Company or its property or assets may be bound.

#### 2. OWNERSHIP OF EQUITY

- (A) The Vendor is the sole registered owner of the Equity free from all Encumbrances and there are no agreements or arrangements to create any Encumbrance over or affecting any of the Equity.
- (B) The Equity are neither pledged, subject to any security rights or any other restriction on rights that benefits a third party, nor involved in any seal up, attachment, freeze, sale, auction on account of litigation or administrative procedure.
- (C) The Vendor has not granted any priorities or options on the purchase of the Equity to any person. The Vendor has not agreed with any person for the increase or contribution of the Company's registered capital.



