

13 May 2024

**TELEVISION BROADCASTS LIMITED**

**and**

**SHAW BROTHERS LIMITED**

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**SUBSCRIPTION AGREEMENT**

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## AGREEMENT

dated 13 May 2024

### PARTIES

- (1) **TELEVISION BROADCASTS LIMITED**, a company incorporated in Hong Kong whose registered office is at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong (the *Company*); and
- (2) **SHAW BROTHERS LIMITED**, a company incorporated in Hong Kong whose registered office is at Suite 1201, Tower 2, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong (the *Investor*),

(each a *Party* in this Agreement and together, the *Parties*).

Words and expressions used in this Agreement shall be interpreted in accordance with Schedule 6.

### PREAMBLE

(A) The Company is principally engaged in terrestrial television broadcasting, together with programme production and distribution, and other TV-related activities. Its ordinary shares are listed on the main board of the Stock Exchange with stock code 00511. As at the date of this Agreement, the Investor owns approximately 22.09% of the issued share capital in the Company.

(B) The Investor intends to subscribe for and the Company intends to issue the Subscription Shares on the terms, and subject to the conditions, of this Agreement (the *Subscription*).

### IT IS AGREED:

#### 1. SUBSCRIPTION, ISSUE AND PRICE

1.1 The Investor shall subscribe for, and the Company shall issue to the Investor, the Subscription Shares free from Third Party Rights with effect from Closing and with all rights attaching to them including the right to receive all distributions and dividends declared, paid or made in respect of the Subscription Shares after Closing. The subscription for and issue of the Subscription Shares shall be on the terms set out in this Agreement.

1.2 The price for the Subscription Shares shall be HK\$4.00 per Share, being a total amount of HK\$80,000,000 (the *Subscription Price*), which shall be payable on Closing.

1.3 The Subscription Shares to be subscribed for and issued pursuant to clause 1.1 shall, when issued, rank *pari passu* in all respects with the Shares in issue as at the Closing Date.

#### 2. PRE-CLOSING COMPANY UNDERTAKINGS

2.1 The Company undertakes and covenants with the Investor that, from the date hereof until the Closing Date, except as may be approved with the prior written consent of the Investor:

- (a) the affairs of the Group shall be conducted only in the ordinary and usual course of business and all reasonable steps shall be taken to preserve and protect the assets of each of the Group Companies; and
  - (b) no Group Company shall declare, authorise, make or pay any dividend or other distribution (whether in cash, stock or kind) or reduce, purchase or redeem any part of its paid-up share capital.
- 2.2 The Company shall promptly notify the Investor if it becomes aware of any breach of the pre-Closing undertakings under clause 2.1.

### 3. CONDITIONS TO CLOSING

3.1 Closing shall be conditional on the following Conditions having been fulfilled in accordance with the terms of this Agreement:

- (a) the Company having obtained the approval of its shareholders in general meeting for (i) a specific mandate for the allotment and issue of the Subscription Shares to the Investor and (ii) the Proposed Transaction as a connected transaction (as defined in the Listing Rules) of the Company;
- (b) the Communications Authority granting to the Company an unconditional notice of waiver from the Company's compliance with its current shareholding structure under Condition 10.2 of its domestic free television programme service licence for the revised shareholding structure as a result of the subscription of the Subscription Shares by the Investor as contemplated under this Agreement; and
- (c) the listing committee of the Stock Exchange having granted listing of and permission to deal in the Subscription Shares and such approval and granting of permission not having been withdrawn.

3.2 The Company shall, at its own cost, use reasonable efforts to ensure that the Conditions are fulfilled promptly after the date of this Agreement.

3.3 In respect of the circular to be issued by the Company under the Listing Rules in connection with the Subscription (the *Circular*), the Company:

- (a) agrees that the Circular shall be in a form consistent with the Announcement;
- (b) shall provide the Investor on a timely basis with interim and near-final drafts of the Circular and consult with the Investor in respect of such drafts as soon as reasonably practicable, and the Company agrees to consider any comments raised during the consultation process in good faith and will use its reasonable endeavours to reflect such comments in the final Circular; and
- (c) shall confirm with the Investor that the Investor has no further comments on the form or content of the Circular before despatch (such confirmation not to be unreasonably withheld or delayed).

3.4 The Company and Investor shall cooperate in obtaining all consents, approvals or actions of any Governmental Authority which are required in order to satisfy any relevant Condition and shall take all steps as are reasonable for that purpose (including making appropriate submissions, notifications and filings, in consultation with the other, within two

Business Days after the date of this Agreement). The Company and Investor shall for this purpose:

- (a) promptly (but in any case within two (2) Business Days) notify the other Party (and provide copies or, in the case of non-written communications, details) of any communications with any such Governmental Authority relating to any such consent, approval or action, save to the extent such communications contain commercially sensitive information of a Party;
- (b) keep the other informed of any communication (whether written or oral) with any such Governmental Authority;
- (c) take into account any reasonable comments and requests of the other Party and its advisers; and
- (d) regularly review with the other Party the progress of any notifications or filings with a view to obtaining the relevant consent, approval or action from any Governmental Authority at the earliest reasonable opportunity.

3.5 No Condition may be unilaterally waived by either Party.

3.6 The Company shall notify the Investor promptly (but in any event within two (2) Business Days) upon becoming aware that any of the Conditions have been fulfilled. The first Business Day on or by which all Conditions have been fulfilled is the *Unconditional Date*.

3.7 If the Unconditional Date has not occurred on or before 30 September 2024 (the *Longstop Date*) (or such later date as the Parties may agree in writing), this Agreement shall automatically terminate (other than in respect of the Surviving Provisions). In such event, neither Party (nor any of its Affiliates) shall have any claim under this Agreement of any nature whatsoever against the other Party (or any of its Affiliates) except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions.

#### 4. INVESTOR'S RIGHT TO TERMINATE

4.1 The Investor may terminate this Agreement (other than the Surviving Provisions) by notice to the Company at any time before Closing if any of the following circumstances arises or occurs at any time before Closing, namely:

- (a) the Shares ceasing to be listed or traded on the Stock Exchange, save for: (i) any temporary suspension or halt not exceeding five (5) consecutive trading days; or (ii) suspension or halt resulting from compliance with the Hong Kong Listing Rules for the purposes of consummation of the transactions contemplated under this Agreement, or such longer period as the Investor may accept in writing, or any indication being received by the Company from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or objected; and
- (b) any order, writ, injunction or decree being entered and being in effect by any court of competent jurisdiction or any governmental or regulatory instrumentality or authority, or any statute, rule, regulation, decision or other requirement being promulgated or enacted and being in effect, that restrains, enjoins, invalidates or delays the transactions contemplated under this Agreement.

4.2 If the Investor terminates this Agreement under clause 4.1, neither Party (nor any of its Affiliates) shall have any claim of any nature against the other Party (or any of its Affiliates)

under this Agreement (except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions).

4.3 The Company undertakes to disclose promptly to the Investor in writing any breach, matter, event, condition, circumstance, fact or omission of which any member of the Group is or becomes aware that may give rise to a right of termination under clause 4.1.

## 5. CLOSING

5.1 Closing shall take place at the Hong Kong offices of the Company's lawyers on the fifth (5<sup>th</sup>) Business Day after the Unconditional Date (or at such other location, time and date as the Parties may agree in writing).

5.2 At Closing, each of the Company and the Investor shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates (as the case may be) in Schedule 1 (the *Closing Obligations*).

5.3 If the Company (on the one hand) or the Investor (on the other) fails to comply with any Material Closing Obligation, then the other Party shall be entitled (in addition to and without prejudice to any other rights and remedies that may be available to that Party) by written notice to the Party in default on the date Closing would otherwise have taken place, to:

- (a) require Closing to take place so far as practicable having regard to the defaults which have occurred;
- (b) notify the Party in default of a new date for Closing (being not more than 10 Business Days after the original date for Closing) in which case the provisions of this clause 5 (other than this clause 5.3) and Schedule 1 shall apply to Closing as so deferred but on the basis that such deferral may only occur once; or
- (c) terminate this Agreement (other than the Surviving Provisions).

5.4 If this Agreement is terminated in accordance with clause 5.3(c), neither Party nor any of its Affiliates shall have any claim under this Agreement of any nature against the other Party or its Affiliates (except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions).

5.5 If the Company (on the one hand) or the Investor (on the other):

- (a) complies with all its Material Closing Obligations, but fails to comply with any Closing Obligation that is not a Material Closing Obligation; or
- (b) fails to comply with any Material Closing Obligation, and the other Party exercises its rights under clause 5.3(a) to require Closing to take place so far as practicable having regard to the defaults which have occurred,

then the defaulting Party shall be required to proceed to Closing and, to the extent that any such obligation is not complied with at Closing, the defaulting Party shall (without affecting any other rights and remedies available to the other Party) ensure that such obligation is fulfilled as soon as practicable following Closing.

5.6 If in accordance with clause 5.3(b), Closing is deferred and at such deferred Closing a Party fails to comply with its Material Closing Obligations, the non-defaulting Party shall have

the right to terminate this Agreement by written notice to the other Party, in which event neither Party nor any of its Affiliates shall have any claim under this Agreement of any nature against the other Party or its Affiliates (except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions).

## 6. REPRESENTATIONS AND WARRANTIES

6.1 The Company represents and warrants to the Investor as at the date of this Agreement in the terms of the Warranties. The Warranties are given subject to the limitations set out in Schedule 3.

6.2 None of the limitations in Schedule 3 shall apply to any Claim which arises as a consequence of fraud or fraudulent misrepresentation by any director, officer or employee of any member of the Group or by any member of the Group.

6.3 Each of the Warranties shall be construed separately and independently.

6.4 The Warranties shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the Warranties to the date of this Agreement were references to the date of Closing.

6.5 The Investor warrants to the Company as at the date of this Agreement in the terms of the warranties set out in Schedule 4.

## 7. LOCK-UP

7.1 Subject to clause 7.2, the Investor agrees and undertakes to the Company that the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Closing Date (the *Lock-up Period*):

- (a) sell, offer to sell, contract or agree to sell, pledge, mortgage, charge, hypothecate, lend, grant any option, warrant or other right to purchase, or otherwise transfer or dispose of or create a Third Party Right over, either directly or indirectly, conditionally or unconditionally, any Subscription Shares;
- (b) enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of any Subscription Shares;
- (c) enter into any transaction with the same economic effect as any transaction specified in clause 7.1(a) or (b) above; or
- (d) offer to or contract to or agree to or publicly disclose that it will enter into any transaction described in clause 7.1(a), (b) or (c) above,

in each case, whether any such transaction described in clause 7.1(a), (b) or (c) above is to be settled by delivery of such Subscription Shares or such other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Subscription Shares or such other securities of the Company will be completed within the Lock-up Period).

7.2 Nothing contained in clause 7.1 shall prevent the Investor from transferring, directly or indirectly, conditionally or unconditionally, any Subscription Shares:

- (a) as may be required by applicable law or regulation or by any competent authority;

- (b) with the prior written consent of the Company;
- (c) to any Affiliate of the Investor;
- (d) as part of the acceptance of a general or public tender offer for the Shares made in accordance with the relevant public takeover rules, the provision of an irrevocable undertaking to accept such an offer, a sale to an offeror (or potential offeror) which is named in a public announcement of a firm intention to make an offer (or possible intention to make such an offer) or a sale of shares to an offeror (or potential offeror) during an offer period (as defined by the relevant public takeover rules);
- (e) pursuant to an offer by the Company to repurchase its own Shares, as long as this is executed on a pro-rata basis;
- (f) as part of a mortgage, charge or pledge granted over such Subscription Shares, or from granting any mortgage, charge or pledge over any Subscription Shares, by the Investor to a third party as collateral for any financing or a sale, disposal or transfer of such Subscription Shares on enforcement of such security.

## **8. PAYMENTS**

- 8.1 Any payment to the Company to be made pursuant to this Agreement by the Investor (or any member of the Investor Group) shall be made to the Company's Bank Account.
- 8.2 Any payment to the Investor to be made pursuant to this Agreement by the Company (or any member of the Group) shall be made to the Investor's Bank Account.
- 8.3 Payments under clauses 8.1 and 8.2 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.
- 8.4 If any sum due for payment in accordance with this Agreement is not paid on the due date for payment, the person in default shall pay Default Interest on that sum from, but excluding, the due date to, and including, the date of actual payment calculated on a daily basis.
- 8.5 All sums payable by the Company under this Agreement shall be paid without set-off or counterclaim.
- 8.6 All sums payable by the Company under this Agreement or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Agreement or as required by law.
- 8.7 If any deduction or withholding is required by law from any payment by the Company under this Agreement, the Company shall pay such additional amount as will, after such deduction or withholding has been made, leave the payee with the full amount which would have been received by it had no such deduction or withholding been required to be made.
- 8.8 Except as otherwise provided in this Agreement, the Company and the Investor shall each be responsible for its own Costs and charges incurred in connection with the Proposed Transaction.



## 9. ANNOUNCEMENTS

9.1 Other than the Announcement and the Circular, neither the Company nor the Investor (nor any of their respective Affiliates) shall make any announcement or issue any communication to shareholders (other than to the Investor Group) in connection with the existence or subject matter of this Agreement without the prior written approval of the other (such approval not to be unreasonably withheld or delayed).

9.2 The restriction in clause 9.1 shall not apply to the extent that the announcement or communication to shareholders is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law or for the purpose of satisfaction of the Conditions. If this exception applies, the Party making the announcement or issuing the communication to shareholders shall use its reasonable efforts to consult with the other Party in advance as to its form, content and the timing of issue.

9.3 The Parties agree that the Company shall publish the Announcement promptly following entry into this Agreement by the Parties, in compliance with the relevant requirements of the Listing Rules.

## 10. CONFIDENTIALITY

10.1 Each of the Company and the Investor shall (and shall ensure that each of its Representatives shall) use its best endeavours to maintain Confidential Information in confidence and not disclose Confidential Information to any person except: (i) as this clause 10 permits; or (ii) as the other Party approves in writing.

10.2 Clause 10.1 shall not prevent disclosure by a Party or any of its Representatives to the extent it can demonstrate that:

- (a) disclosure is required by law or by any stock exchange or any regulatory, governmental or antitrust body (including any Tax Authority) having applicable jurisdiction (provided that, if reasonably practicable, the disclosing Party shall first inform the other Party of its intention to disclose such information and take into account the reasonable comments of the other Party);
- (b) disclosure is reasonably necessary for the purposes of satisfying the Conditions;
- (c) disclosure is of Confidential Information which was lawfully in the possession of that Party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy before its being received or held by that Party or any of its Representatives;
- (d) disclosure is of Confidential Information which has previously become publicly available other than through that Party's action or failure to act (or that of its Representatives);
- (e) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement; or

10.3 Each of the Company and the Investor undertakes that it (and its Affiliates) shall only disclose Confidential Information as permitted by this clause 10 if it is reasonably required.

10.4 If this Agreement terminates, each Party shall as soon as practicable on request by the other Party:

- (a) return to the requesting Party all written documents and other materials relating to that Party, its Affiliates, (as applicable) the Group or the Investor Group, or this Agreement (including any Confidential Information) which the requesting Party (or its Representatives) have provided to the other Party (or its Representatives) without keeping any copies thereof;
- (b) destroy all information or other documents derived from such Confidential Information; and
- (c) so far as it is practicable to do so, expunge such Confidential Information from any computer, word processor or other device,

provided that nothing in this clause 10.4 shall require the Parties (or any of their Representatives) to return or destroy any Confidential Information which they are required to retain under any applicable law, rule or regulation (including the rules of a professional body).

## 11. ASSIGNMENT

11.1 Except as provided in this clause 11 or unless the Company and the Investor specifically agree in writing, the Company shall not assign, transfer, hold on trust or encumber all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this clause 11 shall be void.

11.2 Except as may be approved with the prior written consent of the Company, the Investor may assign (in whole or in part) rights under this Agreement, and such rights may be enforced by, any member of the Investor Group and/or any third party or third parties which is the legal and/or beneficial owner from time to time of any or all of the Subscription Shares as if it were the Investor under this Agreement.

11.3 If an assignment is made in accordance with this clause 11, the liabilities of the members of the Group to the Investor Group and/or any third party or third parties under this Agreement shall be no greater than such liabilities would have been if the assignment had not occurred.

## 12. NOTICES

12.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, fax, e-mail, registered post or courier using an internationally recognised courier company to the relevant postal address, e-mail address or fax number specified in Schedule 5. A notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time of delivery, if delivered by hand, registered post or courier; or
- (b) at the time of transmission if delivered by fax or e-mail,

provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

## 13. OTHER

### Further assurances

13.1 Each of the Company and the Investor shall, from the Closing Date, execute, or procure the execution of, such further documents as may be required by law or be necessary to implement and give effect to this Agreement and secure to the Investor the full benefit of the rights, powers and remedies conferred upon the Investor under this Agreement.

13.2 Each of the Company and the Investor shall procure that its Affiliates comply with all obligations under this Agreement that are expressed to apply to any such Affiliates.

### Conflict with other agreements

13.3 If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the Parties and as between any members of the Group and any members of the Investor Group) unless: (i) such other agreement expressly states that it overrides this Agreement in the relevant respect; and (ii) the Company and the Investor are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.

### Whole agreement

13.4 This Agreement sets out the whole agreement between the Parties in respect of the subscription for and issue of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction. It is agreed that:

- (a) no Party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made by or on behalf of the other Party (or any of its Connected Persons) in relation to the Proposed Transaction which is not expressly set out in this Agreement;
- (b) the only right or remedy of a party in relation to any provision of this Agreement shall be for breach of this Agreement; and
- (c) except for any liability in respect of a breach of this Agreement, no Party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to the other Party (or its respective Connected Persons) in relation to the Proposed Transaction,

provided that this clause shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation. Each Party agrees to the terms of this clause 13.4 on its own behalf and as agent for each of its Connected Persons. For the purpose of this clause, *Connected Persons* means (in relation to a Party) the officers, employees, agents and advisers of that Party or any of its Affiliates.

### Waivers, rights and remedies

13.5 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

13.6 The rights and remedies of the Investor under this Agreement shall not be affected, and the liabilities of the Company and/or its Affiliates under this Agreement shall not be released, discharged or impaired by:

- (a) Closing;
- (b) any investigation made into the affairs of the Group Companies and their businesses (or any part of it) or any knowledge held or gained of any such affairs by or on behalf of the Investor (except, in respect of the Warranties only, for matters fairly and specifically disclosed to the Investor);
- (c) subject to compliance with the notice requirements in clause 12 and Schedule 5, the expiry of any limitation period prescribed by law in relation to a Claim; or
- (d) any event or matter, other than a specific and duly authorised written waiver or release by the Investor.

13.7 The Company acknowledges that the Investor may be irreparably harmed by any breach of the terms of this Agreement and that damages alone may not necessarily be an adequate remedy. Accordingly, the Investor shall be entitled to seek the remedies of final or interim injunction, specific performance and other equitable relief, or any combinations of these remedies, for any potential or actual breach of the terms of this Agreement, and no proof of special damages shall be necessary to enforce this Agreement.

#### **Counterparts**

13.8 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

#### **Variations**

13.9 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

#### **Invalidity**

13.10 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable under the law of any jurisdiction, the Parties shall use all reasonable efforts to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

#### **Third party enforcement rights**

13.11 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of its terms.

### **14. GOVERNING LAW AND JURISDICTION**

14.1 This Agreement shall be governed by, and interpreted in accordance with, Hong Kong laws.

14.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement (including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding pre-contractual, contractual or non-contractual obligations arising out of or relating to this Agreement) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be the laws of Hong Kong. The seat of the arbitration shall be Hong Kong. The arbitration proceedings shall be conducted in the English language. The arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the Rules. The arbitration proceedings shall be conducted, and all written decisions or correspondence shall be, in English. The prevailing party or parties in the arbitration shall be entitled to receive reimbursement of their reasonable expenses (including attorneys' fees and translation fees) incurred in connection therewith. Notwithstanding the foregoing, the parties to the arbitration shall have the right to seek interim or conservatory relief from any court of competent jurisdiction pending the final determination of the dispute by the tribunal.

## SCHEDULE 1

### CLOSING ARRANGEMENTS

#### Part A : Company Closing Obligations

At Closing, the Company shall:

- (a) allot and issue the Subscription Shares to the Investor and, if the Investor elects to obtain definitive share certificate(s) in respect of the Subscription Shares pursuant to paragraph (b) of Part A of this Schedule 1, promptly thereafter register (or procure the share registrar to register) the Investor as member of the Company in respect of the Subscription Shares;
- (b) at the option of the Investor, the Company shall issue the share certificate(s) in respect of the Subscription Shares in the name of the Investor and shall either: (i) deliver to the Investor, definitive share certificate(s) in respect of the Subscription Shares or otherwise as the Investor may direct; or (ii) deliver the share certificates to Hong Kong Securities Clearing Company Limited for credit to such account with CCASS as may be instructed by the Investor for such purpose; and
- (c) deliver to the Investor a copy (certified by a duly appointed officer as true and correct) of a resolution of the board of directors of the Company authorising the execution of and the performance by the Company of its obligations under this Agreement and approving the issue of the Subscription Shares under this Agreement.

#### Part B : Investor Closing Obligations

At Closing, the Investor shall:

- (a) pay to the Company the Subscription Price in accordance with clauses 1.2, 8.1 and 8.3; and
- (b) deliver (or ensure that there is delivered) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board of directors of the Investor (or, if required by the law of its jurisdiction or Constitutional Documents, of its shareholders) authorising the execution of and the performance by the relevant company of its obligations under this Agreement to be executed by it.

#### Part C : General

All documents and items delivered at Closing pursuant to this Schedule 1 shall be held by the recipient to the order of the person delivering the same until such time as Closing shall be deemed to have taken place. Simultaneously with:

- (a) delivery of all documents and all items required to be delivered at Closing (or waiver of the delivery of it by the person entitled to receive the relevant document or item); and
- (b) receipt of an electronic funds transfer to the Company's Bank Account in immediately available funds of the Subscription Price,

the documents and items delivered in accordance with this Schedule 1 shall cease to be held to the order of the person delivering them and Closing shall be deemed to have taken place.

## SCHEDULE 2

### COMPANY WARRANTIES

For the avoidance of doubt, each statement set out below in this Schedule 2 is made subject to and on the terms of clause 6 and Schedule 3.

#### 1. Authorisations, valid obligations, filings and consents

1.1 The Company has obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement.

1.2 Entry into and performance by the Company of this Agreement will not: (i) breach any provision of its Constitutional Documents; or (ii) (subject to fulfilment of the Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement.

1.3 This Agreement will, when executed, constitute valid and binding obligations of the Company.

1.4 Except as referred to in this Agreement, no member of the Group: (i) is required to make any announcement, consultation, notice, report or filing; or (ii) requires any consent, approval, registration, authorisation or permit, in each case in connection with the execution and performance of this Agreement.

#### 2. The Group and the Subscription Shares

2.1 Each Group Company is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation. Each of the Group Companies has full power under its Constitutional Documents to conduct its business as conducted at the date of this Agreement.

2.2 Subject to the satisfaction of the Conditions, the Subscription Shares to be issued:

- (a) will be or are fully paid and will rank *pari passu* in all aspects with the other Shares then in issue free from and clear of all liens, encumbrances, security interests, charges or claims of third parties, and together with all rights attaching to them as at the date of issue of the Shares, and no person has any pre-emptive or other rights with respect to the Subscription Shares;
- (b) will be duly listed on the Stock Exchange, and, subject only to this Agreement, will be fully and freely tradable on the Stock Exchange and will not be the subject of any order, ruling or decision by the Stock Exchange or any other regulatory body or court of competent jurisdiction that would have the effect of restricting trades in such Subscription Shares or any other equity securities of the Company; and
- (c) will have been duly authorised for issuance by all necessary action on the part of the Company and when issued and delivered to the Investor will have been validly issued, fully paid, and will not have been issued in violation of or subject to any pre-emptive



rights or other contractual rights to subscribe or purchase securities issued by the Company.

2.3 Save as disclosed in the Public Disclosure, no member of the Group has entered into any agreement whereby any person (other than another Group Company) has the right (exercisable now or in the future and whether contingent or not) to call for the allotment or issue of any share or loan capital in any Group Company.

2.4 No Group Company owns or has any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than another Group Company).

### 3. **Financial matters**

3.1 The 2023 Audited Accounts:

- (a) give a true and fair view of the state of affairs of the Group Companies as at the Accounts Date and of the results of the Group Companies for the financial year ended on the Accounts Date;
- (b) have been prepared on a recognised and consistent basis and in accordance with the generally accepted accounting principles, standards and practices in Hong Kong; and
- (c) comply with the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and all other applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group and of its results for the period in question.

3.2 Since the Accounts Date:

- (a) each member of the Group has carried on its business, in all material respects, in the ordinary and usual course of business; and
- (b) there has been no Material Adverse Change.

3.3 The statutory books of each Group Company required to be kept by applicable laws in its jurisdiction of incorporation have been maintained in accordance with such laws.

3.4 The statutory books, books of account and other records of each Group Company required to be kept by applicable laws in any relevant jurisdiction are up-to-date and have been maintained in all material respects in accordance with those laws and relevant generally accepted accounting practices on a proper and consistent basis and comprise in all material respects complete and accurate records of all information required to be recorded. All such statutory books, books of account and other records are in the possession or under the control of a Group Company together with all documents of title and executed copies of all existing agreements which are necessary for the proper conduct of its business and to which the relevant Group Company is a party.

### 4. **Regulatory matters**

4.1 Each Group Company has obtained all licences, permissions, authorisations (public or private) or consents (together, *Approvals*) required for carrying on its business effectively in the places and in the manner in which it is carried on at the date of this Agreement in accordance with all applicable laws and regulations. These Approvals are in full force and effect, are not limited in duration or subject to any materially unusual or onerous conditions and have been complied with. There are no circumstances which indicate that any Approval will or is likely

to be revoked or not renewed, in whole or in part, in the ordinary course of events (whether as a result of the Proposed Transaction or otherwise).

4.2 Each Group Company has at all times conducted its business and corporate affairs in accordance with its articles of association, by-laws or other equivalent constitutional documents and in accordance with all applicable laws and regulations. No Group Company is in material default of any statute, regulation, order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction which applies to the Group Company.

4.3 There is no order, decree or judgement of any court or Governmental Authority outstanding or anticipated against any Group Company and/or, to the knowledge of the Company, any of their respective directors nor has any Group Company received any notice of investigation or enquiry by any Governmental Authority outstanding against any Group Company and/or any of their respective directors.

## 5. **Listing**

5.1 All of the existing issued Shares are listed on the Stock Exchange and the listing of the Shares has not been withdrawn from the Stock Exchange. Neither the Stock Exchange nor the SFC has indicated that it will object to such continued listing for reasons related to or arising from the transactions contemplated by this Agreement and the issue of the Subscription Shares.

## 6. **Litigation**

6.1 Save as disclosed in the Public Disclosure, no Group Company is involved as a party in any material litigation, arbitration or contentious administrative proceedings and no such proceedings have been threatened in writing by or against a Group Company and there are no circumstances existing which are likely to lead to any such proceedings by or against a Group Company.

6.2 No governmental, administrative, regulatory or other official investigation or inquiry concerning any Group Company is in progress or pending and there are no circumstances likely to lead to any such investigation or inquiry.

## 7. **Insolvency**

7.1 Save for any voluntary and solvent winding-up or liquidation of a subsidiary which is not material in the context of the Group, no order has been made, petition presented or resolution passed for the winding up of any Group Company or for the appointment of a liquidator or provisional liquidator to any Group Company.

7.2 No receiver or administrative receiver has been appointed, nor any notice given of the appointment of any such person, over the whole or part of the Group Companies' business or assets.

7.3 No moratorium has been sought or has been granted in respect of any Group Company.

7.4 No compromise or arrangement has been proposed, agreed to or sanctioned in respect of any Group Company, nor has any application been made to, or filed with, the court for permission to convene a meeting to vote on a proposal for any such compromise or arrangement.

7.5 No Group Company has proposed or agreed to a general composition, compromise, assignment or arrangement with any of its creditors.

## SCHEDULE 3

### LIMITATIONS ON LIABILITY

1. Time Limits. The Company shall not be liable for any Claim unless the Company receives from the Investor a written notice (within 30 days of the Investor becoming aware of the fact, matter or circumstance reasonably likely to give rise to such Claim) containing reasonably specific details of the Claim including the Investor's estimate (on a without prejudice basis) of the amount of the Claim before the date which is eighteen (18) months after the Closing Date.
2. Thresholds for Claims. The Company shall not be liable for any single Claim:
  - (a) unless the amount of the liability pursuant to that single Claim (and, for these purposes, a number of Claims arising out of the same or similar subject matter, facts, events or circumstances may be aggregated and form a single Claim) exceeds HK\$50,000 (in which case the Investor shall be able to claim the whole amount of such Claim and not merely the excess); and
  - (b) unless the aggregate amount of the liability of the Company for all Claims not excluded by subparagraph (a) above exceeds HK\$200,000 (in which case the Investor shall be entitled to claim the whole amount of such Claims and not merely the excess).
3. Maximum limit for all Claims. The aggregate amount of the liability of the Company for all Claims shall not exceed the Subscription Price.
4. Claim to be withdrawn unless litigation commenced. Any Claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn six (6) months after the notice is given pursuant to paragraph 1 of this Schedule 3, unless legal proceedings in respect of it have been commenced by being both issued and served.
5. Matters disclosed. The Company shall not be liable for any Claim if and to the extent that the fact, matter, event or circumstance giving rise to such Claim is fairly and specifically disclosed in this Agreement or any Public Disclosure.
6. Matters provided for or taken into account in the 2023 Audited Accounts. The Company shall not be liable for any Claim to the extent that the fact, matter, event or circumstance giving rise to the Claim is disclosed, allowed, provided or reserved for in the 2023 Audited Accounts.
7. Contingent liabilities. If any Claim is based upon a liability which is contingent only, the Company shall not be liable to pay unless and until such contingent liability gives rise to an obligation to make a payment (but the Investor has the right under paragraph 1 of this Schedule 3 to give notice of that Claim and to issue and serve proceedings in respect of it before such time). For the avoidance of doubt, the fact that the liability may not have become an actual liability by the relevant date provided in paragraph 1 shall not exonerate the Company in respect of any Claim properly notified before that date.
8. No liability for legislation or changes in rates of Tax. The Company shall not be liable for any Claim if and to the extent it is attributable to, or the amount of such Claim is increased as a result of, any: (i) legislation not in force as at Closing; (ii) change of law (or any change in interpretation on the basis of case law), regulation, directive, requirement or administrative practice having the force of law; or (iii) change in the rates of Taxation in force as at Closing.

9. No double recovery. The Investor shall be entitled to make more than one Claim arising out of the same subject matter, fact, event or circumstance, but shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, loss, cost, shortfall, damage or deficiency regardless of whether more than one Claim arises in respect of it.

10. Investor's knowledge. The Company shall not be liable for any Claim if and to the extent that the Investor or any of its Representatives is aware at the date of this Agreement of the fact, matter, event or circumstance which is the subject matter of the Claim.

11. Waiver of right of set-off. The Investor waives and relinquishes any right of set-off or counterclaim, deduction or retention which the Investor might otherwise have in respect of any Claim against or out of any payments which the Investor may be obliged to make (or procure to be made) to the Company pursuant to this Agreement or otherwise.

12. Company to have opportunity to remedy breaches. If a breach of the Warranties is capable of remedy, the Investor shall only be entitled to compensation if it gives the Company written notice of the breach and the breach is not remedied within thirty (30) days after the date on which such notice is served on the Company.

## SCHEDULE 4

### INVESTOR WARRANTIES

1. The Investor is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation. The Investor has full power under its Constitutional Documents to conduct its business as conducted at the date of this Agreement.
2. The Investor has obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement.
3. Entry into and performance by the Investor of this Agreement will not: (i) breach any provision of its Constitutional Documents; or (ii) (subject to the fulfilment of the Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement.
4. Neither the Investor nor any member of the Investor Group is insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Investor or any other member of the Investor Group and no events have occurred which would justify such proceedings.
5. The Investor has available cash or available loan facilities which will at Closing provide in immediately available funds the necessary cash resources to pay the Subscription Price and meet its other obligations under this Agreement and, in the case of loan facilities, they involve no material pre conditions and the Investor will be able to satisfy all conditions of drawdown to such loan facilities at or before Closing.
6. The Investor is not aware of any facts or circumstances which could reasonably be expected to result in a Claim being made against the Company or any misrepresentation by or on behalf of the Company in connection with the Proposed Transaction.

## SCHEDULE 5

### NOTICES

The postal addresses, e-mail addresses and fax numbers of the Parties for the purpose of clause 12.1 are:

<b>Company</b>	<b>Address:</b>	<b>Email:</b>	<b>Fax:</b>
	TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong	ian.lee@tvb.com.hk	(852) 2358 1337

For the attention of:

Mr. Ian Lee Hock Lye

<b>Investor</b>	<b>Address:</b>	<b>Email:</b>	<b>Fax:</b>
	Suite 302, Cheung Kong Center No.2 Queen's Road Central, Central, Hong Kong	nick.liao@cmcinc.cn	+852 2152 9850

For the attention of:

Nick Liao

## SCHEDULE 6

### DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

**2023 Audited Accounts** means the audited consolidated balance sheet of the Company made up as at 31 December 2023 and the audited consolidated profit and loss accounts of the Company for the year ended on 31 December 2023 together, in each case, with the notes and reports attached to it, which was published on the website of the Stock Exchange on 24 April 2024;

**Accounts Date** means 31 December 2023;

**Affiliate** means, in relation to any party, any subsidiary or Parent Company of that party and any subsidiary of any such Parent Company, in each case from time to time;

**Announcement** means the announcement in relation to the proposed issue of the Subscription Shares to the Investor in accordance with the terms of this Agreement, to be released by the Company on or about the date hereof;

**Approvals** has the meaning given to it in paragraph 4.1 of Schedule 2;

**Business Day** means a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general commercial business;

**CCASS** means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

**Circular** has the meaning given to it in clause 3.3;

**Claim** means any claim for breach of the Warranties and any other claim under or for breach of this Agreement;

**Closing** means completion of the subscription for and issue of the Subscription Shares in accordance with the provisions of this Agreement;

**Closing Date** means the date on which Closing occurs;

**Closing Obligations** means the obligations of the Investor and the Company set out in clause 5.2;

**Communications Authority** means Hong Kong Communications Authority, an independent statutory body established under the Communications Authority Ordinance (Chapter 616 of the laws of Hong Kong) on 1 April 2012;

**Company's Bank Account** means the Company's bank account at Shanghai Commercial Bank Limited Kowloon Tong Branch; bank address: G28 Franki Centre, 320 Junction Road, Kowloon Tong, Kowloon, Hong Kong; SWIFT code: SCBKHKHHXXX; beneficiary: Television Broadcasts Limited; bank code: 025; account number: 354-82-00077-8 (and/or such other account(s) as the Company and Investor may agree in writing);

**Conditions** means the conditions to Closing set out in clause 3.1, and **Condition** means any of them;

**Confidential Information** means:

- (a) information relating to the provisions of, and negotiations leading to, this Agreement;
- (b) (in relation to the obligations of the Investor) any information received or held by the Investor (or any of its Representatives) relating to the Group or any of the Group Companies; and
- (c) (in relation to the obligations of the Company) any information received or held by the Company (or any of its Representatives) relating to the Investor Group,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means and any information which the Party has determined from information it has received including any forecasts or projections;

**Connected Persons** has the meaning given to it in clause 13.4;

**Constitutional Documents** means with respect to an entity its articles of association, by-laws or equivalent constitutional documents;

**Costs** means losses, damages, costs (including reasonable legal costs on an indemnity basis), liabilities and expenses (including Taxation), in each case of any nature whatsoever;

**Default Interest** means interest at a rate per annum equal to ten (10) per cent;

**Governmental Authority** means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

**Group** means the Company, its subsidiaries and the entities under its control in its existing structure, and **Group Company** means any one of them;

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

**Investor Group** means the Investor and its Affiliates from time to time;

**Investor's Bank Account** means the Investor's bank account at Cathay United Bank Company Limited, Hong Kong Branch; account name: Shaw Brothers Limited; account number: 093127004127; sort code: 236 (and/or such other account(s) as the Company and Investor may agree in writing);



**Listing Rules** means the Rules Governing the Listing of Securities on the Stock Exchange;

**Lock-up Period** has the meaning given to it in clause 7.1;

**Longstop Date** has the meaning given to it in clause 3.7;

**Material Adverse Change** means any event, circumstance, effect, occurrence or state of affairs or any combination of them (occurring after the date of this Agreement) which is, or is reasonably likely to be, materially adverse to the business, operations, assets, liabilities (including contingent liabilities), properties or the business or financial condition, results or prospects of the Group Companies, excluding, in any such case, any event, circumstance or change resulting from:

- (a) changes in stock markets, interest rates, exchange rates, commodity prices or other general economic conditions;
- (b) changes in conditions generally affecting the industries the Group Companies operate in;
- (c) changes in laws, regulations or accounting practices; or
- (d) any event or circumstance in or similar to the nature of force majeure, including, without limitation, any act of government, economic sanctions, natural disasters, act or declaration of war, act of terrorism, pandemic, epidemic or outbreak of infectious diseases, declaration of a state of emergency or calamity or crisis;

**Material Closing Obligation** means: (i) in respect of the Company, the Closing Obligation set out in paragraph (b) of Part A of Schedule 1; and (ii) in respect of the Investor, the Closing Obligation set out in paragraph (a) of Part B of Schedule 1;

**Parent Company** means any company that in relation to another company (its 'subsidiary'):

- (a) holds a majority of the voting rights in the subsidiary;
- (b) is a member of the subsidiary and has the right to appoint or remove a majority of its board of directors;
- (c) is a member of the subsidiary and controls a majority of the voting rights in it under an agreement with the other members; or
- (d) has the right to exercise a dominant influence over the subsidiary under the subsidiary's articles or a contract authorised by them,

in each case whether directly or indirectly through one or more companies;

**PRC** means the People's Republic of China;

**Proposed Transaction** means the transaction contemplated by this Agreement;

**Public Disclosure** means any announcement, circular, financial report or public documents issued by the Company and published on the website of the Stock Exchange;

**Representatives** means, in relation to a Party, its respective Affiliates and the directors, officers, employees, agents, advisers, accountants and consultants of that Party and/or of its respective Affiliates;

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

**Shares** means the ordinary shares in the Company;

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

**Subscription** has the meaning given to it in recital (B);

**Subscription Price** has the meaning given to it in clause 1.2;

**Subscription Shares** means 20,000,000 Shares;

**Surviving Provisions** means clauses 7 (*Payments*), 9 (*Announcements*), 10 (*Confidentiality*), 11 (*Assignment*), 12 (*Notices*), 13.3, 13.4, 13.5, 13.6, 13.7, 13.9, 13.10, 13.11, 14 (*Governing Law and Jurisdiction*), Schedule 3 (*Limitations on Liability*) and Schedule 6 (*Definitions and Interpretation*);

**Tax** or **Taxation** includes, without limitation: (i) taxes on gross or net income, profits and gains; and (ii) all other taxes, levies, duties, imposts, charges and withholdings of any fiscal nature, including any excise, property, value added, sales, use, occupation, transfer, franchise and payroll taxes and any social security or social fund contributions, and any payment whatsoever which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them and regardless of whether such taxes, levies, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount of them is recoverable from any other person;

**Tax Authority** means any taxing or other authority competent to impose any liability to Tax, or assess or collect any Tax;

**Third Party Right** means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

**Unconditional Date** has the meaning given in clause 3.6;

**Warranties** means the representations and warranties given pursuant to clause 6 and set out in Schedule 2;

**Working Hours** means 9.30 a.m. to 5.30 p.m. on a Business Day in the place of receipt of a notice.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:

(a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association,

partnership, works council or employee representative body (whether or not having separate legal personality);

- (b) references to a paragraph, clause or Schedule shall refer to those of this Agreement unless stated otherwise;
- (c) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (d) references to any Hong Kong legal term or concept shall, in respect of any jurisdiction other than Hong Kong, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (e) references to Hong Kong dollars or HK\$ are references to the lawful currency from time to time of Hong Kong; and
- (f) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. Enactments. Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of the Company or the Investor under this Agreement.

4. Schedules. The Schedules comprise schedules to this Agreement and form part of this Agreement.

Inconsistencies. Where there is any inconsistency between the definitions set out in this Schedule 6 and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

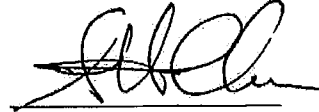
**SIGNATURE**

This Agreement is signed by duly authorised representatives of the Parties:

**SIGNED**  
for and on behalf of  
**TELEVISION BROADCASTS**  
**LIMITED**

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SIGNATURE:



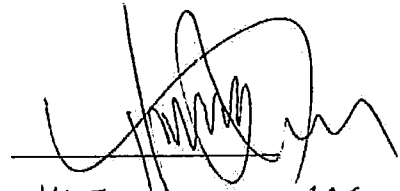
NAME:

CHAN SHU HUNG

**SIGNED**  
for and on behalf of  
**SHAW BROTHERS LIMITED**

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)  
)

SIGNATURE:

A handwritten signature in black ink, appearing to be 'Hui To Thomas', written over a horizontal line.

NAME:

HUI TO THOMAS