

General Conditions of Sale

1. The Property is sold according to the General Conditions of Sale as provided herein and further subject to the Special Conditions of Sale, if any, in respect thereof.
2. Subject to a reserve price, the highest approved bidder being so allowed by the Auctioneer shall be the Purchaser thereof. The Auctioneer shall have the right to refuse any bid. If any dispute shall arise as to the highest bidder the Property shall be put up again at the last undisputed bid. No bid shall be withdrawn or be less than such an amount as the Auctioneer shall fix above the last previous bid and the Auctioneer may vary the amount during the bidding process.
3. The Vendor reserves the right:-
 - (a) to bid generally by himself or his agent or the Auctioneer;
 - (b) to withdraw the sale of the Property any time before the same is actually sold without declaring the reserve price;
 - (c) not to accept the highest bid; and
 - (d) to alter or add to these General Conditions of Sale or the Special Conditions of Sale at any time prior to the sale.
4. The Purchaser shall immediately on fall of the hammer:-
 - (a) pay to C S Auctioneers Ltd. ("the agent") / Vendor's Solicitors a deposit of ten per cent (10%) of the Purchase Price ("deposit") in cash or cashier's order or cheque drawn on a licensed bank in the Hong Kong Special Administrative Region (Hong Kong) on account of the Purchase Price and sign the Memorandum of Agreement attached hereto to complete the purchase according to the General Conditions of Sale and the Special Conditions of Sale; and
 - (b) pay to the agent a service commission of one per cent (1% (subject to a minimum charge of HK\$10,000.00)) of the Purchase Price in cash or cashier's order or cheque drawn on a licensed bank in Hong Kong.
5. The Vendor shall immediately on fall of the hammer pay to the agent a service commission of one per cent (1%) of the purchase price of the Property subject to a minimum charge of HK\$10,000.00 ("the commission") in cash or cashier's

order or cheque drawn on a licensed bank in Hong Kong. For the purpose aforesaid, the agent shall be entitled to require the Purchaser to split the payment of the deposit by delivering two sets of the cashier's order or cheque drawn on a licensed bank in Hong Kong, one being issued in favour of the agent for the commission payable by the Vendor and the other being issued in favour of the Vendor for the balance of the deposit after deducting the commission payable by the Vendor to the agent.

6. (a) The Purchaser shall pay the balance of the Purchase Price and complete the purchase of the Property in accordance with these General and Special Conditions of Sale on or before the Completion Date at the offices of the Vendor's solicitors referred to in the Particulars of the Property ("the Vendor's Solicitors")
- (b) All payments other than the deposit payable hereunder including but not limited to the balance of the Purchase Price shall be made by cashier's orders and/or cheque(s) drawn on a licensed Bank in Hong Kong issued by a firm of solicitors in Hong Kong and the same shall reach the office of the Vendor's Solicitors before 5:00 p.m. on a weekday and before 11:00 a.m. on a Saturday. The Vendor's Solicitors shall be entitled to require the Purchaser to split the cashier's order(s) and/or cheque(s) in such manner as the Vendor's Solicitor's shall direct. The Purchaser shall not be deemed to have discharged the obligation to make payment hereunder unless in making such payment, the Purchaser also complies with the manner of payment as aforesaid.
- (c) Should black rainstorm signal or typhoon signal No.8 or above be hoisted in Hong Kong SAR at any time between 9:00 am and 5:00 pm on the Completion Date, the Completion Date shall be postponed to the next working day within which no black rainstorm signal or typhoon signal No. 8 or above is hoisted.
7. Upon payment of the balance of the Purchase Price on completion, the Vendor as beneficial owner shall execute in favour of the Purchaser or his nominee or sub-purchaser a proper assignment of the Property subject as herein mentioned but otherwise free from incumbrances.
8. Notwithstanding any provision contained herein to the contrary, the Purchaser agrees that completion shall take place by way of cross undertaking of the parties' solicitors as recommended by the Law Society with such variations thereto as the parties may agree and the Purchaser shall not call for formal completion of the sale and purchase.
9. Subject to Clauses 4 and 5 above, the Vendor declares that the Vendor's Solicitors are the Vendor's agent for the purposes of receiving all monies payable to the

Vendor pursuant to these Conditions including the balance of the Purchase Price payable upon completion and any payment made under these Conditions to the Vendor's Solicitors shall be a full and sufficient discharge of the Purchaser's obligation in respect of that payment.

- 9A. The deposits shall be paid to the Vendor's solicitors as stakeholders who may release the same to the Vendor provided that the balance of the purchase price is sufficient to discharge the existing legal charge/mortgage.
10. The Vendor may revoke the authority of the Vendor's Solicitors and appoint another solicitor to act in his place save that such revocation shall not be effective unless it:-
- (a) is in writing addressed to the Purchaser or his solicitors;
 - (b) is delivered to the Purchaser or his solicitors at least seven clear days prior to completion; and
 - (c) specifically identifies that such revocation is in relation to the Memorandum of Agreement annexed hereto.
- 11.(a) The Vendor shall prove his title to the Property in accordance with the provision of Section 13 of the Conveyancing and Property Ordinance (Cap.219). The costs of verifying the title by inspection and examination, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other premises retained by the Vendor as well as to the Property pay the cost of such certified copies. Such of the title deeds and documents in the Vendor's possession as relate exclusively to the Property for the proof of title of the Property extending not less than 15 years from the date of the Memorandum of Agreement annexed hereto shall be delivered to the Purchaser. All other title deeds and documents in the possession of the Vendor may be retained by him and he will, if required, give to the Purchaser a covenant for production and delivery of certified copies and for the safe custody thereof to be prepared by and at the expenses of the Purchaser.
- (b) Notwithstanding anything herein contained or otherwise implied to the contrary, the Vendor shall not be called upon or be bound to produce or procure the production of any documents of title plans, deeds, instruments or writings whatsoever not in the Vendor's custody or possession nor to procure attested certified or other copies of or extracts from such other documents of title plans, deeds, instruments or writings nor to give any information in relation thereto and no objection or requisition shall be made in respect thereof. The expenses for the production, inspection and examination of all

deeds, documents, evidence and documents of title not in the Vendor's possession, and for obtaining making and producing all office attested certified and other copies of or abstracts from records, registers, deeds, wills, probates, letters of administration or other documents of whatsoever nature not in the Vendor's possession whether or not to complete the chain of title extending to at least 15 years title before the date of the Memorandum of Agreement annexed hereto shall be borne by the Purchaser and the Purchaser shall also bear the expenses of all searches, inquiries and disbursements made or required for the completion or verification of all or any part of the title to the Property or otherwise, and the Purchaser shall not be entitled to any covenant, undertaking or acknowledgment in any respect of any deeds not in the Vendor's possession. For the avoidance of doubt, it is hereby declared that the Vendor shall only deliver title deeds in its possession and no statutory declaration will be required to be made by the Vendor in respect of any loss of title deeds.

- (c) Notwithstanding anything herein contained or otherwise implied to the contrary, every and any assurance and act (if any) which shall not be precluded by these Conditions and which shall be reasonably required by the Purchaser for getting in, surrendering, or releasing any outstanding estate, right, title, or interest, or for completing or perfecting the Vendor's title or stamping any unstamped or insufficiently stamped documents, or for any other purpose shall be prepared, made and done by and at the expenses of the Purchaser requiring the same. But the inability of the Vendor to comply with any such requirement by such Purchaser shall not vitiate or delay completion.
- (d) Notwithstanding the provisions relating to production of title deeds and documents of title in accordance with Section 13 of the Conveyancing and Property Ordinance, (Cap.219) and notwithstanding anything herein contained or otherwise implied to the contrary but without prejudice to sub clause (b) hereof, it is hereby expressly agreed:-
 - (i) that for the purpose of enabling the Purchaser to approve and raise requisition or objection in respect of the title to the Property and for the purpose of proof of title by the Vendor, delivery by the Vendor to the Purchaser or his solicitors of photocopies of title deeds or documents of title in respect thereof registered in the Land Registry or the relevant New Territories Land Registry to which the Purchaser is entitled by law shall be sufficient provided the Vendor's Solicitors give an undertaking to the Purchaser to furnish certified copies of the said title deeds at the costs of the Purchaser within a reasonable time; and

- (ii) that the failure by the Vendor to furnish certified copies of the said title deeds to the Purchaser on completion shall not by itself be a ground for delay of completion by the Purchaser or be treated as or constitute default or failure on the part of the Vendor to complete the sale and purchase in accordance with the terms hereof.
- 12. (a) Any requisition or objection in respect of the title or otherwise shall be delivered in writing to the Vendor's Solicitors within 7 days from the date of receipt of the title deeds and documents by the Purchaser's Solicitors and the reply of the Vendor's Solicitors to any requisition or objection shall be deemed to have been accepted by the Purchaser unless the Purchaser's Solicitors object to such reply within 7 days of the receipt thereof;
- (b) The Purchaser shall be deemed to have accepted the Vendor's title if no requisition or objection in title is delivered to the Vendor's Solicitors within the times stipulated above (in which respect time shall be of the essence).
- (c) If the Purchaser shall insist on any objection or requisition either as to title or any matter appearing on the documents of title or otherwise which the Vendor is unable or (on the grounds of difficulty, delay or expenses or on any other reasonable ground) unwilling to remove or comply with, the Vendor shall notwithstanding any previous negotiation or litigation be at liberty on giving to the Purchaser or its solicitors not less than three (3) working days notice in writing to annul the sale in which case, unless the objection or requisition shall have been in the meantime withdrawn, the sale shall at the expiration of the notice be annulled in which event the Purchaser shall be entitled to the return of the deposit but without costs or compensation and, if that return is made within seven (7) days, without interest.
- 13. Notwithstanding anything herein contained or otherwise implied to the contrary, the Purchaser shall not make any objection or requisition on the ground that any deed or instrument of title affecting the Property purchased by him was executed under a Power of Attorney, but shall assume without enquiry that at the time of execution of any such deed or instrument of title the grantor of such Power of Attorney was alive, and that the Power of Attorney was in full force, virtue and effect and unrevoked and that the grantee or his substitute thereunder had full power and authority to execute the deed or document of title. The Purchaser shall not call for the original certified or other copies of any such Power of Attorney or make any requisition or raise any objection in respect thereof.
- 14. The Property is sold in its present condition and on an "as is" basis and no requisition or objection shall be raised in respect thereof.

15. (a) The Purchaser on signing of the Memorandum of Agreement annexed hereto declares, admits and acknowledges that prior to the signing of such Memorandum of Agreement, the Purchaser has duly inspected all the state and condition of the Property and is satisfied with the following matters, namely:-
- (i) the existence of all the internal partitions in and alterations to the Property (if any);
 - (ii) the fittings, fixtures, finishes and the installations incorporated in the Property;
 - (iii) the physical state and condition of the Property and of the building of which the Property forms part ("the Building"); and
 - (iv) the composition of the Property and the Building and the nature or manner of their construction.
- (b) (i) The Purchaser hereby acknowledges that he has been urged to seek independent professional advice in order to ascertain if any structure exists in or within or appertains to any part of the Property which is in contravention of the Building Ordinance (Cap. 123) and/or its subsidiary legislation and the related legal consequences of the existence of any of the said structure.
- (ii) The Purchaser is deemed to have sought the aforesaid professional advice before the signing of the Memorandum of Agreement annexed hereto.
- (iii) The Purchaser acknowledges that the Vendor does not warrant or represent that each and every structure exists in or within or appertains to any part of the Property is in all respects in compliance with the Building Ordinance and/or its subsidiary legislation and the Vendor shall be under no liability whatsoever if it is discovered at any time (whether before or after completion) that at the date hereof or before completion, there is any structure exists in or within or appertains to any part of the Property which is in contravention of the Building Ordinance and/or its subsidiary legislation.
- (iv) The Purchaser further acknowledges that he is fully aware of the fact that should any of the said structure exists in or within or appertains to the Property, the Government of Hong Kong can exercise its right of re-entry or require demolition of such structure or alteration or require payment of penalties or premia, and the Vendor shall not be responsible

for the demolition, removal, or any other works relating to the said structure or for any costs or expenses of or incidental thereto whether or not such works are required by the Building Authority or other authority or body or otherwise. The Purchaser should be responsible for the payment of the carrying out of the said works and the payment of the said costs and expenses and shall indemnify and keep the Vendor indemnified against any breach of this clause.

- (v) Despite the aforesaid, the Purchaser further agrees that the Purchaser shall purchase the Property irrespective of whether or not the Property consists of any structural defects or illegal structure and the same shall not be made the subject of any requisition or objection by the Purchaser nor that the Purchaser be entitled to withdraw from his purchase or claim any compensation or reduction of Purchase Price against the Vendor in respect of any such matter.
16. The Purchaser shall accept the identity of the Property purchased by him as that comprised in the documents of title offered by the Vendor as the title thereto and the Purchaser shall not make any requisition or raise any objection in respect thereof. The Property is sold according to the description thereof contained in the said Particulars or as amended prior to the sale and is believed and shall be taken to be correctly described in the said Particulars or as amended as aforesaid and the Vendor shall not be required to identify or connect the Property sold with the description thereof contained in the said Particulars, and if any error, misstatement, mis-description or omission shall appear in the said Particulars, such error, misstatement, mis-description or omission shall not annul the sale nor entitle the Purchaser to be discharged from his purchase, nor shall any compensation be allowed or paid by the Vendor in respect thereof. If the building(s) of which the Property forms part encroaches on the adjacent land, or if the adjacent building(s) encroaches on the Property, any such encroachment shall not be made the subject of any requisition or objection by the Purchaser nor shall the Purchaser be entitled to withdraw from his purchase or claim any compensation in respect thereof.
17. The area of the Property as set out in the said Particulars and the plan(s) annexed hereto (if any) is approximate and for reference only. No warranty whatsoever is given by the Vendor or the Vendor's agent as to the accuracy of the area of the Property and the Purchaser shall make his own enquiry as to the accuracy of the same. No error in area stated herein or elsewhere shall annul the sale nor entitle the Purchaser to be discharged from his purchase nor shall any compensation be allowed or paid by the Vendor in respect thereof.
18. The Property is sold and will be assigned subject to all rights of way and other rights and privileges easements and quasi-easements and public rights (if any)

affecting the same and to all restrictive and other covenants or conditions contained in the government grant under which the Property is held ("the Government Grant") and to the payment of all government rent and premium (if any) and together with all rights of way easements right privileges and appurtenances enjoyed therewith and subject also to and with the benefit of the Deed of Mutual Covenant and Management Agreement (if any) relating to the Property.

19. The Vendor makes no warranty or representation as to whether the manager or the management committee of the incorporated owners of the Building or any Government or competent authority has issued any notice requiring the owner of the Property to carry out any works repairs, renovations, refurbishment or improvements to the Building or any common areas or facilities therein or any other structure for which the owners of the Building are responsible or to contribute towards the costs of such works, repairs, renovations, refurbishment or improvements and the Purchaser shall make his own inquiries and investigations. If the Property is or shall be affected by any such notice and irrespective of whether such notice shall be issued before or after the date hereof, the notice shall be complied with by the Purchaser at the Purchaser's costs and expenses who shall indemnify the Vendor against any non-compliance therewith and claims and demands in respect thereof. Without prejudice to the foregoing, the Vendor shall not be responsible for the payment of any costs or contribution in respect of the repair and/or renovation of the common parts and/or facilities of and in the Building.
20. (a) Notwithstanding any provisions herein, neither the Vendor nor his agent gives any warranty that it/he and has no actual knowledge of any notice or has not received any notice under the Lands Resumption Ordinance (Cap.124) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276) or any form of notice of a similar nature under any other ordinances the implementation of which would materially and adversely affect the occupation or enjoyment of the Property.
- (b) The Vendor declares that he has no knowledge whatsoever as to whether the Property is included in or affected by any lay-out plans (draft or approved) or any other plans prepared under the Town Planning Ordinance (Cap.131).
- (c) The Purchaser shall be solely responsible for making his own inquiry and investigation in respect of the matters mentioned in sub-clauses (a) and (b) of this clause and of any provisions or redevelopment restrictions affecting the Property or the occupation, value, user or enjoyment thereof under any of the ordinances or legislations. The Purchaser is deemed to have agreed to purchase the Property subject to such matters, provisions and/or restrictions, if any, and the Purchaser shall be bound to complete the purchase

notwithstanding any notice under the Town Planning Ordinance or the Lands Resumption Ordinance or any provision or redevelopment restriction affecting the Property which may have been given issued or published or which may be given or issued or published after the signing of the Memorandum of Agreement annexed hereto. In any event the Vendor makes no warranty or guarantee as to the user of the Property intended by the Purchaser or the possibility of any redevelopment or the potential redevelopment value thereof.

21. The Property is to be sold subject to any Tenancy set out in the Remarks ("the said Remarks") in the Particulars of the Property ("the said Particulars"). If no tenancy has been set out in the said Remarks, vacant possession of the Property is to be delivered to the Purchaser on the day of Completion.
22. (i) This condition applies if the Property is sold subject to any Tenancy.
 - (ii) No warranty or representation has been or is or will be given, by the Vendor or on behalf of the Vendor as to the accuracy or correctness of the details of any Tenancy set out in the Remarks in the Particulars of the Property and the Purchaser is strongly advised to make its own investigation and enquiry in respect thereof. The Purchaser shall be deemed to purchase the Property with full knowledge of each Tenancy and shall take the Property subject to the rights of the tenants hereunder or by reason thereof.
 - (iii) The Vendor gives no warranty as to the amount of rent recoverable from any tenant, as to the effect of any legislation in relation to any Tenancy or as to compliance with any legislation affecting the same. The Vendor shall not account to the Purchaser for the rental deposits save and except those rental deposits which have actually been paid by the relevant tenant(s), the Vendor predecessors in title and/or mortgagor(s) (if applicable) to the Vendor and are held by the Vendor. Without prejudice to the aforesaid, deductions from the said deposits may be made by the Vendor pursuant to the terms of the relevant Tenancy and the Vendor shall on completion pay the said deposits less all such deductions to the Purchaser provided and on condition that the Purchaser shall fully indemnify the Vendor for and in respect of any claim, loss and damage which may be incurred or suffered by the Vendor as a result of any claim by any tenant against the Vendor in respect of or relating to the refund of such deposits or any part thereof.
 - (iv) If the Vendor has not received any rental deposit or utility deposit from the relevant tenant, the Vendor, predecessor in title and/or mortgagor (if applicable), the Vendor shall not be obliged to account to the Purchaser for any rental deposit or utility deposit and the Purchaser shall not be entitled to raise any requisition/objection to the same nor claim against the Vendor for any rental deposit or utility deposit or otherwise.

- (v) The Vendor hereby expressly excepts and reserves unto the Vendor the right, after as well as before completion, to claim from each tenant of the Property (or any part thereof) any arrears of rent and other moneys due and payable by such tenant under the relevant Tenancy up to but exclusive of the Completion Date (collectively, the "Arrears of Rent"). The Purchaser shall, if requested by the Vendor or the Vendor's solicitors, assist the Vendor to recover any Arrears of Rent from any tenant, and for such purpose, the Vendor shall be entitled to commence legal proceedings in the name of the Purchaser against any tenant and/ or to join in the Purchaser as party to the litigation for the recovery of Arrears of Rent or any part thereof. Provided that the Vendor shall indemnify the Purchaser in respect of all costs and expenses arising directly from the Vendor commencing legal proceedings in the name of the Purchaser or joining the Purchaser as a party to the litigation as aforesaid.
 - (vi) For the purpose of recovering the Arrears of Rent by the Vendor, the Purchaser hereby irrevocably and unconditionally authorises the Vendor to use the Purchaser's name to commence and pursue any legal proceedings against any tenant of the Property (or any part thereof), and the Purchaser further agrees to perform, do, sign and execute all or any acts deeds, things and instrument so as to enable and facilitate the Vendor's recovery of the Arrears of Rent or any part thereof upon the reasonable request of the Vendor.
 - (vii) For the avoidance of doubt, sub-clauses (v) and (vi) above shall survive completion of the sale and purchase herein.
 - (viii) The Vendor does not warrant that he has lodged any notice with the Commissioner of Rating and Valuation or sent any notice to any tenant of the Property in respect of any Tenancy under the Landlord and Tenant (Consolidation) Ordinance (Cap.7). Notwithstanding any provision to the contrary herein contained, the Vendor shall not be required to produce any of the said notices and no requisition shall be raised by the Purchaser in respect thereof.
23. Where the Property is a domestic premises, the Vendor hereby warrants that no order or decision in any manner or form has been or is deemed to have been made by the Lands Tribunal or the District Court or any Court of Record in Hong Kong during the period of two years immediately preceding the date hereof under or pursuant to Section 53(2)(b) or (c) or Section 119E(1)(b) or (c) of the Landlord and Tenant (Consolidation) Ordinance (Cap.7) for possession of the Property or any part thereof.
24. (a) The rents and profits (if any) shall be received and all outgoings in respect of the Property shall be discharged by the Vendor up to but exclusive of the

Completion Date and as from and inclusive of that date, all outgoings shall be discharged by the Purchaser. All such rents, profits (if any) and the outgoings shall, if necessary, be apportioned between the Vendor and Purchaser and the balance found to be due on such apportionment shall be paid by or allowed to the Purchaser on completion. Should the Vendor pay the apportioned outgoings to the Purchaser, the Purchaser shall produce the original receipts in respect of such outgoings to the Vendor or the Vendor's Solicitors within 7 days of such payment and as from and inclusive of that date, all outgoings shall be discharged by the Purchaser.

- (b) If any memorandum of charge for outstanding management fees or charges of similar nature (hereinafter referred as "Memorandum") are registered against the Property in the Land Registry, the Vendor shall discharge the Memorandum upon completion. Notwithstanding the aforesaid, the Vendor shall not be obliged to produce copy of the Memorandum and the discharge/release of the Memorandum on or before completion. For the avoidance of doubt, the Vendor will only be required to deliver the Memorandum together with the discharge/release of such Memorandum to the Purchaser's solicitors within 7 working days upon the receipt of the same from party preparing the discharge/release of the Memorandum.
25. (a) The Purchaser shall on completion and upon production of the relevant receipt(s) and/or confirmation by the Manager of the Property pay to the Vendor the management fee deposit, public water deposit, public utility deposit, public electricity deposit, the sinking fund or funds of a like nature paid or contributed by the Vendor in respect of the Property and all such other deposits (save and except private water meter deposit, private electricity meter deposit and private gas meter deposit in respect of the Property) which the Vendor has paid in respect of the Property.
- (b) The Vendor shall not be required to clean up the Property or to remove any goods, furniture, chattels, debris, rubbish or miscellaneous articles left inside or outside the Property and the Purchaser shall remove the same at his own costs and expenses.
26. As from the time of signing the Memorandum of Agreement annexed hereto, the Property shall as between the Vendor and the Purchaser be at the sole risk of the Purchaser as regards loss or damage by fire or other accident, non-occupation or otherwise. No warranty is given by the Vendor as to whether any or adequate fire or other form of insurance exists in respect of the Property. The Purchaser acknowledges that he has been duly advised to take out proper insurance coverage on the Property for his own protection and benefit. For the avoidance of doubt, it is hereby agreed and declared that should the Property or any part thereof be

damaged, destroyed or rendered inaccessible by fire or any other calamity, force majeure or Act of God prior to the Completion Date, the Purchaser shall nevertheless be bound to complete the purchase on the terms herein contained without any abatement of the Purchase Price.

27. The Purchaser has been advised that it would be difficult for the Vendor to transfer the insurance policy (if any) on the Property or the benefit thereof to the Purchaser and hence no such transfer will be made.
28. The Vendor does not make or give and neither the Auctioneer nor any person in the employment of the Auctioneer has any authority to make or give any representation or warranty whatsoever in relation to the Property.
29. The Vendor agrees to sell and the Purchaser agrees to purchase the Property for the residue of the terms of years with the right of renewal (if any) created by the Government Grant in respect of the land on which the Property is standing or (as the case may be where the Vendor's interest in the Property is an equitable estate) for the Vendor's entitlement to a Government Lease in respect of the Property under the Government Grant absolutely.
30. The Purchaser shall in the subsequent assignment of the Property covenant for himself and his executors administrators and assigns to observe and perform the covenants terms and conditions set out reserved by and contained in the Government Grant, the Deed of Mutual Covenant and the management agreement (if any) or any other deed or instrument in respect of the Property and to pay the Government rent reserved by the Government Grant and the Purchaser shall in the said assignment indemnify the Vendor from and against all proceedings costs claims and expenses on account of any omission to pay the Government Rent or any breach of any of the said covenants terms and conditions contained in the Government Grant.
31. Without prejudice to any other remedies available to the Vendor, if the Purchaser shall fail to comply with any of the terms and conditions contained herein or if the Purchaser shall fail to complete the purchase in accordance with provisions herein contained, the deposit paid by him under the Memorandum hereof shall be wholly forfeited to the Vendor who shall be at liberty if the Vendor sees fit without being obliged to tender an assignment to the Purchaser to rescind the sale and resell the Property with or without notice to the Purchaser either as a whole or in lots and either by public auction or private contract or partly by the one and partly the other and subject to such conditions and stipulations as to title or otherwise as the Vendor may think fit. Any deficiency in price which may happen on and all expenses attending such re-sale or attempted resale shall be borne by the Purchaser and shall be recoverable by the Vendor as and for liquidated damages and any increase in price realised by any such resale shall belong to the Vendor.

32. On the exercise of the Vendor's right of rescission hereunder the Vendor shall have the right, if the Memorandum of Agreement annexed hereto shall have been registered in the Land Registry or the relevant New Territories Land Registry, to register at the Land Registry or the relevant New Territories Land Registry (as the case may be) a memorandum signed by the Vendor alone to rescind the sale of the Property and/or to vacate the registration of such Memorandum of Agreement. Upon registration of such a memorandum in the Land Registry or the relevant New Territories Land Registry, a tenant, purchaser, mortgagee or any other person dealing with the Vendor shall not be bound to see or enquire whether the Vendor was entitled to determine or rescind the Memorandum of Agreement annexed hereto and so far as regards the safety and protection of such tenant, purchaser or mortgagee or any other person, the Memorandum of Agreement annexed hereto shall be deemed to have been duly terminated and the remedy (if any) of the Purchaser shall be against the Vendor in damages only.
33. Without prejudice to any other remedies available to the Vendor in case of late completion, the Vendor shall be entitled to demand and the Purchaser shall forthwith upon such demand pay interest on the balance of Purchase Price due at the rate of 2 per cent per month calculated from the date on which the same ought to have been paid to the actual date of payment (both inclusive) together with all the Vendor's solicitors' costs and expenses and all other costs and expenses which the Vendor may incur or have incurred in demanding recovering or attempting to recover the same. This condition shall not preclude or be deemed to preclude the Vendor from taking other steps or remedies to enforce the Vendor's right hereunder or otherwise nor deemed to entitle the Purchaser to postpone the completion of the purchase or the payment of the balance of the Purchase Price beyond the Completion Date.
34. If the Vendor shall for any cause (other than the default of the Purchaser) fail to complete the sale and purchase hereunder in accordance with the terms hereof, it shall not be necessary for the Purchaser to tender an assignment to the Vendor for execution before taking proceedings to enforce specific performance of any conditions herein contained or therein contained in the Special Conditions of Sale or for damages for breach of any conditions herein contained or therein contained in the Special Conditions of Sale.
35. Nothing contained herein shall be so construed as to prevent either the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance either in lieu of the aforesaid damages or in addition to such damages as the Vendor or the Purchaser may have sustained by reason of the neglect or refusal of the other party to complete this sale and purchase at the time and manner aforesaid.
36. Time shall in all respect be of the essence of these Conditions.

37. The Vendor and Purchaser should pay their own respective legal costs in relation to the sale and purchase of the Property (including but not limited to the costs for the preparation of the Memorandum of Agreement annexed hereto and these Conditions and the subsequent assignment) Provided however that:-
- (a) if the Purchaser shall sub-sell the Property or any part or parts thereof to any sub-purchaser(s) at a price or for a total price higher than the Purchase Price or if the Purchaser shall require the Vendor to execute more than one assignment in respect of the Property on completion, then the additional costs (if any) charged by the Vendor Solicitor (calculated based on one half of the scale fee ("the said half scale fee") prescribed under Part I in the First Schedule to the Solicitors (General) Costs Rules of the Legal Practitioners Ordinance (Cap.159) of the Laws of Hong Kong) for approving such assignment or assignments shall be borne by the Purchaser.
 - (b) it is hereby expressly acknowledged and agreed by the Vendor and the Purchaser that if the Purchaser shall sub-sell the Property to any sub-purchaser(s) at a price higher than the Purchase Price, the Vendor's Solicitors shall charge the said half scale fee, in addition to the legal costs for approving an assignment at the consideration equivalent to the Purchaser Price, such further legal costs (which the Purchaser hereby agrees to reimburse the Vendor) computed as follows:-
 - (i) for the first sub-sale of the Property by the Purchaser, a sum of HK\$1000.00 or a sum equivalent to the difference between the legal costs for approving an assignment of leasehold property at the consideration equivalent to Purchase Price computed pursuant to the said half scale fee and the legal costs for approving an assignment of leasehold property at the consideration equivalent to the purchaser price under the said first sub-sale of the Property computed pursuant to the said half scale fee, whichever is the greater; and
 - (ii) for each further sub-sale (if any) of the Property, a sum of HK\$1,000.00.
38. All stamp duties (whether ad valorem or otherwise), and registration fees payable on the Memorandum of Agreement annexed hereto and on all subsequent agreements and assignments shall be paid by the Purchaser Provided that in the event of the consideration stated in such Memorandum of Agreement and/or the related assignment being not accepted by the Collector of Stamp Duty as representing the true value of the Property the excess and/or any additional stamp duty charged by him in accordance with his valuation of the Property and the additional Land Registry registration fees for such Assignment (if any) shall be borne by the Purchaser absolutely. The Purchaser further agrees to indemnify the Vendor against all actions claims and demands made by the appropriate

Government Authority for payment of such additional stamp duty and until payment such liability of the Purchaser hereof shall despite completion hereof remain a charge on the Property vested in the Purchaser and shall be binding and enforceable against the Purchaser his assigns or successors in title or any person claiming under or in trust of the Purchaser. For avoidance of doubt it is hereby expressly declared that the provisions of this clause shall survive completion of the sale and purchase of the Property the assignment of the Property to the Purchaser pursuant to the terms and conditions herein contained.

39. Any notice required to be served on the Purchaser shall be validly given if in writing and addressed to the Purchaser or the Purchaser's solicitors and delivered at or sent by prepaid post to the address of the Purchaser specified herein or such other address as may from time to time be notified in writing to the Vendor or his solicitors or to the address of the Purchaser's solicitors (as the case may be). A notice sent by prepaid post shall be deemed to have been received on the day following the posting thereof and if more than one person is named herein as Purchaser, service on any of them shall be good service on all. Any notice required to be served on the Vendor shall be validly given if in writing and addressed to the Vendor or the Vendor's solicitors and delivered or sent to the Vendor or the Vendor's solicitors at the address specified herein (as the case may be).
40. Whilst every care has been taken in preparing these Particulars and the statement and measurements are believed to be accurate they are provided for information purposes only and are not warranted or represented to be correct. Intending Purchasers should rely on their own inspection and verification and should satisfy themselves on all matters.
41. It is hereby declared that (if the context permits or requires) words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender.
42. These Particulars and Conditions and the Memorandum of Agreement are printed in English and Chinese (if any), in case any difference or dispute shall arise as to the construction thereof, the English text only shall apply and prevail.