

APPROVED FORM OF AGREEMENT FOR SUB-SALE AND SUB-PURCHASE OF UNIT IN UNCOMPLETED DEVELOPMENT IN CONSENT SCHEME (IF APPLICABLE*) OR NON-CONSENT SCHEME UNDER RULE 5C(5) OF SOLICITORS' PRACTICE RULES

- Note :**
- 1. Clauses underlined are for mandatory inclusion and should not be altered unless prior approval has been obtained from Council. Detailed reason(s) has/have to be given for each of the proposed amendment to the mandatory clauses. A non-refundable application fee of HK\$25,000 (subject to revision) for each agreement is payable on filing of the application.**
 - 2. No amendment of a drafting nature to the mandatory clauses will be considered.**
 - 3. No application for consent to amendments to the non-mandatory clauses is necessary except to the extent that those amendments might conflict with the terms of the mandatory clauses.**
 - 4. Application has to be made for consent from the Council for introduction of any new clauses or amendments to non-mandatory clauses which have the effect of altering the nature of the mandatory clauses.**
 - 5. For the avoidance of doubt, it is the responsibility of solicitors to ensure the agreement for sale and purchase to be entered into by the vendor and the purchaser are in compliance with all legal requirements, including but not limited to the Residential Properties (First-hand Sales) Ordinance (Cap. 621), if applicable. The use of this Approved Form should not be taken by solicitors as compliance with all such legal requirements.**

THIS AGREEMENT is made the day of Two
Thousand and

BETWEEN the Vendor and the Purchaser whose particulars
are set out in Schedule 1.

WHEREAS :-

Recitals

(1) By an Agreement for Sale and Purchase dated the

Where a financier has been joined as a party to the Principal Agreement, Recital (1) may be modified to give a more accurate description of the Principal Agreement

[] day of [] 20[] and made between [] ("the Head Vendor") as vendor of the one part and the Vendor as purchaser of the other part and registered in the Land Registry by Memorial No. [] ("the Principal Agreement") the Head Vendor agreed to sell and the Vendor agreed to purchase the Property more particularly described in Schedule 2 hereto for the price and upon the terms and conditions set out therein.

(2) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Property for the price set out in Schedule 3 subject to and with the benefit of the Principal Agreement and upon the terms and conditions hereinafter contained.

Insert where the Property is subject to an equitable mortgage

[(3) (a) By an Equitable Mortgage dated the [] day of [] 20[] made between the Vendor as borrower of the one part and [insert name of lender] ("the Lender") as lender of the other part ("the Equitable Mortgage") the Vendor has charged his interest in the Property and assigned his rights in the Principal Agreement to the Lender by way of mortgage to secure repayment of the loan more particularly described in the Equitable Mortgage.]

[EITHER]

[(b) The Vendor has obtained the Lender's consent to enter into this Agreement.

[OR]

[(b) The Vendor has agreed to apply for and obtain the Lender's consent to enter into this Agreement in manner hereinafter provided.

NOW IT IS HEREBY AGREED AS FOLLOWS :-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires:-

- (a) "Authorized Person" has the same meaning as in the Principal Agreement.
- (b) "Building" has the same meaning as in the Principal Agreement, if applicable.
- (c) "business day" has the same meaning as in the Principal Agreement.
- (d) "Deed of Mutual Covenant" has the same meaning as in the Principal Agreement.
- (e) "Development" has the same meaning as in the Principal Agreement
- (f) "Government Grant" means the Government Grant set out in Schedule 2.
- (g) "office hours" has the same meaning as in the Principal Agreement.
- (h) "Occupation Permit" has the same meaning as "Occupation Document" or "Occupation Permit", whichever is adopted or applicable, in the Principal Agreement.

- (i) "Property" means the property described in Schedule 2

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and Purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property and all estate right title property claim and demand whatsoever of the Vendor therein and thereto.

Purchase Price

3. (1) The purchase price shall be the sum set out in Schedule 3 and shall be paid by the Purchaser to the Vendor's solicitors in manner set out in Schedule 3 and held by them as stakeholders upon the following conditions *(subject always to the provisions of clause 25(3) hereof, if applicable):-

* Delete if inapplicable

(a) The stakeholders shall apply the purchase price or part thereof in or towards the discharge of the Equitable Mortgage (if any);

(b) The stakeholders may release to the Vendor the balance of the purchase price or any part thereof so long as the aggregate amount released and/or to be released will not exceed the total amount of payments of purchase price already made by the Vendor under the Principal Agreement;

(c) The balance of the purchase price (if any) shall be held by the stakeholders in an interest

bearing account and to the extent necessary shall be applied by the stakeholders towards payment of any further payment of purchase price payable by the Vendor under the Principal Agreement; and

- (d) The balance of the purchase price (if any) held by the stakeholders after the application under (a), (b) and/or (c) above shall only be released to the Vendor upon completion or upon the execution of an irrevocable power of attorney by the Vendor in favour of the Purchaser empowering the Purchaser, inter alia, to carry out all or any of the provisions contained in the Principal Agreement and this Agreement whichever happens first.

(2) All interest earned on the moneys held by the stakeholders shall belong to the Vendor.

- (3) (a) In the event of any money paid hereunder to the stakeholders not being applied in the manner set out above, such money shall be deemed to have been paid by the Purchaser to Messrs. [] as agents for the Vendor.

- (b) The Vendor declares that the payment to the agents of any deposit, instalments of the purchase price (if any) and the balance thereof shall be a full and sufficient discharge of the

Purchaser's obligations hereunder.

(4) In the event of the Purchaser being required pursuant to Schedule 3 to pay the balance of the purchase price when the Vendor is not at that time in a position validly to assign the Property to the Purchaser for whatever reason, the Purchaser shall be entitled to withhold such payment until the Vendor is in a position validly to assign the Property and has given at least 14 days' notice in writing to that effect to the Purchaser Provided that where the Purchaser has opted for payment of the full balance of the purchase price within a specified period of the signing hereof in accordance with Schedule 3 then this sub-clause(4) shall not apply.

(5) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in the Hong Kong Special Administrative Region in favour of the Vendor's solicitors for the relevant amount.

(6) Subject to sub-clause (4) but without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual

payment.

(7) The Vendor may revoke the authority of the agents and appoint other solicitors as agents in their place. No such revocation shall be valid unless it :-

- (a) is in writing addressed to the Purchaser;
- (b) is delivered to the Purchaser care of Messrs. [] his solicitors at least seven clear days prior to completion; and
- (c) specifically identifies this Agreement.

Completion of sale and purchase

4. (1) The purchase shall be completed at the offices of Messrs. [] during office hours within fourteen days of the Purchaser being notified in writing that the Head Vendor is in a position validly to assign the Property to the Purchaser;

(2) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and including any commissions, reservation or agents fees or

any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may notwithstanding anything to the contrary contained in Clause 5 hereof refuse to complete the assignment in favour of any assignee other than the Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Proper assurance

5. *[Subject to Clause 4(2) above, on] On completion, the Vendor shall procure that the Head Vendor and all other necessary parties (if any) will execute a proper Assignment or other assurance of the Property direct to the Purchaser or the Purchaser's nominee or sub-purchaser subject as hereinafter appears but otherwise free from incumbrances and the Vendor will also join in to execute such Assignment as confirmor to assign and confirm the Property to the Purchaser or the Purchaser's nominee or sub-purchaser and the Purchaser shall be entitled to vacant possession of the Property from the date of completion.

Management and Utility deposits

6. On completion, the Purchaser shall pay to [the Manager appointed under the Deed of Mutual Covenant] in respect of the Property such sums and deposits specified in clause [] of the Principal Agreement and shall also pay all utility deposits required to be made in respect of the Property.

Risk

7. On completion, the Purchaser shall be entitled as from the date of the issue of the Occupation Permit as aforesaid to the benefit of the fire insurance (if any) of the Property and on vacant possession of the Property being delivered by the Vendor to the Purchaser, the Purchaser shall repay to the Vendor the proportionate insurance premium (if any) for the period as from such date of completion.

Requisition on title

*For residential properties only

Delete if inapplicable

8.*[(1) Subject to clause 11(2) and without prejudice to Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap.219), the Vendor shall not restrict the Purchaser's right under the law to raise requisition or objection in respect of title.]

(2) If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense 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 his solicitors not less than seven days' notice in writing to cancel 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 cancelled and, the Purchaser shall be entitled to a return of the deposit and other sums of money already paid but without interest, costs or compensation.

Government Grant, easements,
misdescription

9. (1) The Property is sold subject to and with the benefit of the Government Grant and for the residue of the term of years created thereby or absolutely (as the case may be) and

with any right of renewal thereby granted and subject to all easements (if any) subsisting therein and subject to and with the benefit of all subsisting rights and rights of way; and

(2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Warranties

* Delete if inapplicable

10. The Vendor hereby warrants :-

(a) that subject to the provisions of the Principal Agreement, the Property hereby agreed to be sold and purchased will on completion of the construction of the building of which the Property form part ("the building") be as shown on the plan attached to the Principal Agreement and the measurements of the Property will be those as set out in the Principal Agreement;

(b) that the fittings, finishes and appliances (if applicable) as set out in the Principal Agreement shall on or before completion of the construction of the building be incorporated into the Property Provided Always that if the Head Vendor is prevented by force majeure or other reason beyond his control from obtaining such fittings, finishes and appliances (if applicable) other fittings, finishes and appliances (if applicable) certified by

the Authorized Person to be of comparable quality may be substituted.

- (c) that on completion of the Development, the communal *[and recreational] facilities (if applicable) as set out in the Principal Agreement shall be provided.

Good title

11(1). The Vendor shall at his own expense show a good title to the Property in accordance with the Principal Agreement and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title. The costs of verifying the title, 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 property retained by the Vendor as well as the Property, pay the cost of such certified copies.

(2) The Purchaser shall raise no objection if the Head Vendor's interest in the Property is an equitable interest and not a legal estate.

Document of title

12. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and Disbursements

13. (1) (a) The costs of and incidental to the preparation,

*This must be adopted if this transaction is one to which Section 34A(3) of the Conveyancing & Property Ordinance (Cap.219) will apply if the Purchaser shall choose to have separate representation

completion, and registration of this Agreement shall be borne and paid by the parties hereto in equal shares.

*[provided always that if the Purchaser shall instruct any firm of solicitors of his choice to act for him in this Agreement, each party shall pay its own solicitors' costs of and incidental to the preparation, completion, stamping and registration of this Agreement].

- (b) The costs of and incidental to the preparation approval and execution of the irrevocable power of attorney (if any) referred to in clause 3(1)(d) hereof shall be borne by the Purchaser.
- (c) The Purchaser shall pay to Messrs. [] a due proportion of the costs of and incidental to the preparation, stamping, registration, and completion of the Deed of Mutual Covenant and Management Agreement (if any) referred to in the Principal Agreement or the entire costs of a certified copy thereof in accordance with the scale costs prescribed in the Solicitors (General) Costs Rules.
- (d) The costs of and incidental to the preparation and delivery to the Purchaser of certified copies of documents in the Head Vendor's possession relating as well to the Property as to other property retained by the Head Vendor shall be borne and paid by the Purchaser.

(e) The architect's fees for the plan(s) to be annexed to the Assignment shall be borne and paid by the Purchaser.

(f) The costs of and incidental to the preparation approval and execution of the Assignment (other than the costs payable by the Vendor under the Principal Agreement) shall be borne by the Purchaser Provided that -

(i) if the Vendor instructs a separate firm of solicitors (other than the stakeholders) to act for him in the Assignment, the Vendor shall pay his own costs for approving the Assignment;

(ii) - if the Purchaser instructs a separate firm of solicitors (other than the stakeholders to act for him in the Assignment,

*This must be adopted if this transaction is one to which Section 34A(3) of the Conveyancing & Property Ordinance (Cap.219) will apply if the Purchaser shall choose to have separate representation

*[each party shall pay its own solicitors' costs of and incidental to the Assignment to the Purchaser (including all legal costs of and incidental to the preparation, completion, stamping and registration of the Assignment)] or

In cases where Section 34A(3) of the CPO does not apply, either * or ** could be adopted as appropriate

** [the Purchaser shall pay the cost of the Vendor's solicitors

costs for approving the Assignment at half scale charge as well as the Purchaser's own costs]

Revision to this and the ensuing paragraphs may be necessary as a result of Section 34A(3) of the Conveyancing & Property Ordinance

- if the Purchaser shall request the Vendor to execute more than one Assignment in respect of the Property the Purchaser shall on completion pay the additional costs charged by the Vendor's solicitors for their approval
- if the Purchaser shall request the Vendor to assign the Property to his nominee or sub-purchaser the Purchaser shall on completion pay the additional costs charged by the Vendor's solicitors for the perusal of any instrument of Nomination or Sub-Sale Agreement.

(g) For the avoidance of doubt, it is hereby expressly agreed and declared that subject to (a) to (f) above, the Purchaser shall not be obliged to pay the costs payable by the Vendor under the Principal Agreement.

Cancellation of Agreement

(2) In the event of the Purchaser requesting and the

Vendor agreeing to execute a Cancellation Agreement or any other means which has the effect of cancelling this Agreement or the obligations of the Purchaser hereunder, the Vendor shall be entitled to retain the sum of 5% of the total purchase price of the Property as consideration for his agreeing to cancel this Agreement and not as a penalty and the Purchaser will in addition pay or reimburse, as the case may be, to the Vendor all legal costs, charges, disbursements (including stamp duty, if any) in connection with cancellation of this Agreement.

Purchasers obligation

* Mandatory if similar clause was contained in the Principal Agreement

*[(3) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee, beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the Assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a

covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 13(3).]

Registration Fees

14. (1) All registration fees payable on the preliminary agreement for sale and purchase made between the Vendor and the Purchaser (“Preliminary Agreement”) or this Agreement (if any) and the Assignment shall be paid by the Purchaser.

Stamp Duty
*Delete as appropriate

(2)(a) The ad valorem stamp duty, if any, payable on the Preliminary Agreement, this Agreement and the Assignment to the extent attributable to the Preliminary Agreement and this Agreement shall be borne and payable by the *Purchaser/Vendor.

For residential properties only
Delete if inapplicable

#(b) Any Special Stamp Duty (“SSD”) payable as a result of the Vendor’s sale of the Property to the Purchaser shall be borne or paid by the *Purchaser/Vendor who shall, *upon signing/within [] days after signing of this Agreement, pay a sum equivalent to the SSD to Messrs [] for payment of the SSD.

Time of the essence

15. Time is in every respect of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions contained in this Agreement or to make the payments in accordance with Schedule 3 or any interest payable under this Agreement within 7 days after the

due date, the Vendor may (subject to clause 3(4)) give to the Purchaser notice in writing calling upon the Purchaser to make good his default. If the Purchaser fails within 21 days after the date of service of such notice fully to make good his default, the Vendor may by a further notice in writing forthwith determine this Agreement and in such event:

- (a) all sums paid by the Purchaser up to 10% of the purchase price by way of deposit shall be forfeited to the Vendor; and
- (b) where the Purchaser has entered into possession of the Property, the Vendor is entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser in the Property and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of the purchase price for the period during which the Purchaser was in occupation.

(2) Upon determination of this Agreement pursuant to sub-clause (1), the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale belongs to the Vendor. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated

damages Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months after the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms hereof all moneys paid by the Purchaser to the Vendor pursuant to the provisions of this Agreement shall be returned to the Purchaser who shall also be entitled to recover from the Vendor damages (if any) which the Purchaser may sustain by reason of such failure on the part of the Vendor and 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 this Agreement.

18. Nothing in this Agreement shall be so construed as to prevent either the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of damages or in addition to such damages as the party bringing such action may have sustained by reason of the breach by the other party to this Agreement.

Registration

19. This Agreement shall be registered at the Land Registry within 1 month from the date hereof.

No *[further] mortgage by Vendor
* Delete as appropriate

20. The Vendor shall not after the execution of this Agreement enter into any *[further] mortgage or charge of the Property.

Notices

21. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to

whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.

Limited Covenant

22. The Vendor is selling the Property as confirmor under and by virtue of the Principal Agreement and will only be required to give in the subsequent Assignment the usual limited covenant that the Vendor has not encumbered the Property.

Subject to Principal Agreement

23. This Agreement is subject to and with the benefit of the Principal Agreement and the Purchaser agrees and undertakes to be bound by and observe and perform all the terms and conditions contained in the Principal Agreement as if the Purchaser were a party thereto insofar as such terms and conditions are not inconsistent with or inapplicable to the terms and conditions herein contained.

Duties of Vendor

24.(1) The Vendor hereby agrees and undertakes with the Purchaser that :-

- (a) the Vendor will duly perform and observe all the terms and conditions contained in the Principal Agreement; and
- (b) in the event of any breach or non-performance of any term or condition in the Principal Agreement on the part of the Head Vendor, the Vendor will, upon being required by the

Purchaser so to do, (at the cost and expense of the Purchaser and subject to the indemnity hereinafter contained) take all necessary steps and actions which are reasonable and prudent to procure the due performance and observance by the Head Vendor of its obligation and the terms and conditions under the Principal Agreement Provided that the Purchaser shall indemnify the Vendor against all losses, costs, expenses, claims, damages, liabilities and actions which the Vendor may incur or sustain as a result of taking any such step or action.

(2) In the event of the Vendor becoming entitled to exercise any right of rescission under the Principal Agreement, the Vendor shall, within 7 days after the Vendor becomes aware of the existence of such right notify the Purchaser in writing of such right and irrespective of whether or not such notice has been given by the Vendor the Purchaser shall notwithstanding any provisions herein contained to the contrary be entitled to rescind this Agreement by serving written notice of rescission on the Vendor. In addition, the Purchaser shall be entitled within 7 days after the receipt of such notification by the Vendor to direct the Vendor in writing to refrain from exercising such right and the Vendor shall not exercise any right of rescission under the Principal Agreement unless the direction is revoked by the Purchaser or unless the Purchaser shall fail to give any direction to the Vendor within 7 days of receipt of the Vendor's notice under this sub-clause in which event, the Vendor shall be entitled to exercise or to refrain from exercising such right of rescission as the Vendor

may think fit.

(3) The Purchaser shall indemnify the Vendor against all losses, costs, expenses, damages, liabilities, claims and actions which the Vendor may incur or sustain as a result of the Vendor refraining from exercising any right of rescission under the Principal Agreement pursuant to the direction of the Purchaser.

(4) The Purchaser shall not be entitled to exercise the right to rescission under sub-clause (2) above if (i) the Purchaser has given direction to the Vendor to refrain from exercising any right of rescission under the Principal Agreement, (ii) such direction remains unrevoked and (iii) the Vendor has not acted contrary to such direction.

(5) In the event of the Purchaser serving notice of rescission on the Vendor pursuant to sub-clause (2) above or in the event of the Vendor exercising any right of rescission under the Principal Agreement where the Purchaser has failed to give any direction pursuant to sub-clause (2) above or such direction has been revoked by the Purchaser, then, (without prejudice to the rights of the Vendor under sub-clause (3) above), this Agreement shall be rescinded and the Vendor shall repay to the Purchaser all or such part of the purchase price as shall have been paid by the Purchaser hereunder together with interest thereon at the rate of one per cent per calendar month from the date or dates on which such amounts were paid to the date of repayment, the payment of such amounts and interest to be in full and final settlement of all claims by the Purchaser against the Vendor hereunder.

(6) If the Head Vendor fails to complete the *Building/Development within the specified period provided in the Principal Agreement and the Vendor elects to wait for completion the Vendor shall on completion account and pay to the Purchaser all interest payable by the Head Vendor to the Vendor under the Principal Agreement due to delay in completing the Building.

Insert where the Property is subject to an equitable mortgage and the Lender's consent has not been obtained

[25. (1) This Agreement is conditional upon the Lender's consent being obtained by the Vendor to enter into the same. If such consent is not obtained within a period of [insert period] from the date hereof, this Agreement shall become null and void and shall not take effect and all monies paid by the Purchaser hereunder on account of the purchase price shall forthwith be repaid to the Purchaser in full but without interest costs or compensation.

(2) The Vendor shall at his own expense forthwith use his best endeavours to apply for and obtain the Lender's consent to enter into this Agreement.

(3) Before such consent is obtained, the stakeholders shall not release the purchase price or any part thereof to or on account of the Vendor.]

26. The provisions of Clauses 10 and 12 shall survive completion of the sale and purchase by the Assignment.

Non-business day etc.

27.(a) If any date stipulated for payment herein or the day on

which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a day on which Typhoon Signal No. 8 or above is hoisted or Black Rainstorm Warning is issued at any time between the hours of 9 a.m. and 5 p.m., such date for payment or for completion of the sale and purchase shall be automatically postponed to the immediately following day which is a business day and on which no Typhoon Signal No. 8 or above is hoisted or Black Rainstorm Warning is issued at any time between the hours of 9 a.m. and 5 p.m..

(b) Unless the contrary intention is expressed, if any date stipulated for payment herein or the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a day which is not a business day, such date for payment or for completion of the sale and purchase shall be automatically postponed to the immediately following day which is a business day.

Marginal Notes

28. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.

Certificate of value

29. It is hereby certified that the transaction hereby effected does not form part of a larger transaction or a series of

transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds HK\$ [].

Stamp Duty Ordinance

30. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance (Cap. 117), the matters to be specified are as set out in Schedule 4 hereto.

Contracts (Rights of Third Parties) Ordinance

31(1) Save for the manager of the Development, and the Owners' Corporation incorporated under the Building Management Ordinance (Cap. 344) ("Owners' Corporation") (if applicable) as mentioned in [clause 32(1)] of this Agreement in respect of the benefit and rights under that clause, no person who is not a party to this Agreement shall have any right to enforce any provisions of this Agreement under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) ("the said Ordinance").

(2) Section 6(1) of the said Ordinance shall not apply to this Agreement and this Agreement may be rescinded or varied by agreement of the parties from time to time without the consent of any person who is not a party to this Agreement provided that in the case of variation by agreement, the benefit conferred on the manager of the Development and the Owners' Corporation under [clause 32(1)] of this Agreement shall not be varied.

- (3) For the purpose of sub-clause (2) and for the purpose of section 6(4) of the said Ordinance, the Vendor agrees to take reasonable steps to make the manager of the Development and the Owners' Corporation (if applicable) aware of sub-clause (2) before the circumstances set out in section 6(2)(a) or (b) of the said Ordinance occur. For the avoidance of doubt, this sub-clause (3) will not survive completion of the sale and purchase by the Assignment.

32.(1) It is provided in the Principal Agreement that in the event of the winding-up (whether voluntary or otherwise) or dissolution of the Vendor under the Principal Agreement, the benefit and rights of and in all warranties and guarantees under all contracts relating to the construction of the Development shall be assigned by the Vendor under the Principal Agreement to the Owners' Corporation incorporated under the Building Management Ordinance (Cap. 344) or if no such corporation exists to the manager of the Development for the time being to be held in trust for the Purchaser and all other purchasers of units in the Development.

- (2) Notwithstanding any provisions herein contained, no provision in this Agreement shall adversely affect such benefit and rights of the Owners' Corporation and the manager of the Development as referred to in sub-clause(1) of this clause.

SCHEDULE 1

Parties

(a) Vendor:

(b) Purchaser:

(insert name, title, identification document (if any) and address of the party/parties signing the Agreement) and which for the purposes of this Agreement shall include their executors and administrators

SCHEDULE 2

Government Grant

(a) *Government Lease/Conditions of Sale /Grant/Exchange No. / New Grant No.
*as varied or modified by a Modification Letter dated [] and registered in the
Land Registry by Memorial No.

(i) Parties :

(ii) Date :

(iii) Term : years from expiring on

(iv) User :

(v) Lot Number :

Property

(b) Property :

*delete if inapplicable

SCHEDULE 3

Purchase Price

The purchase price is HK\$ [insert amount], payable by the Purchaser to the Vendor's Solicitors as stakeholders as follows:-

- * (a) the amount of [insert amount] has been paid as deposit on the signing of the agreement preliminary to this Agreement.
- * (b) the amount of [insert amount] shall be paid upon signing of this Agreement.
- (c) [insert payment terms in such a way that the operation of clause 4(1) will not be affected]

* Delete if inapplicable

SCHEDULE 4

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance (Cap. 117):

- (a) (1) Name of the Vendor –

 [insert name]

 Address/Registered Office of the Vendor -

 [insert address/registered office]
- (2) Name of the Purchaser

 [insert name]

 Address/Registered Office of the Purchaser -

 [insert address/registered office]
- (b) (1) Identification Number of the Vendor -

 [insert identification number]
- (2) Identification Number of the Purchaser -

 [insert identification number]
- (c) (1) Business Registration Number of the Vendor -

 [insert business registration number]
- (2) Business Registration Number of the Purchaser –

 [insert business registration number]

- (d) Description and location of the Property –
[insert description and location]
- (e) Insert a statement as to whether the Property is a residential or non-residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance Cap.117.
- (f) Date of this Agreement -
[Insert date]
- (g) This Agreement was preceded by *[insert description of the instrument e.g. preliminary agreement for sale and purchase]* on the same terms made between *[insert the names of the parties]* on *[insert date of the instrument]*.
- (h) *[Insert a statement as to whether or not a date has been agreed for the Conveyance on Sale or Assignment of the Property and, if so that date]*.
- (i) There is an agreed consideration for the Conveyance on Sale or Assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is \$ *[insert amount]*.

- (j) [Insert a statement as to the amount or value of any other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any Conveyance on Sale or Assignment of the Property pursuant to this Agreement (excluding legal expenses), together with the name, address and the identification number or business registration number of each person receiving or to receive such consideration, and a description of the benefit to which the consideration relates].

AS WITNESS the hands of the said parties hereto the day and year first above written.

SIGNED by [*insert name(s) and*)
description of office(s) of)
authorized signatory(ies)] for and)
on behalf of the Vendor)
whose signature(s) is/are verified)
by :-)

Solicitor, Hong Kong SAR

SIGNED by *the Purchaser in)
the presence of/*[insert name(s) and*)
description of office(s) of authorized)
signatory(ies)] for and on behalf)
of the Purchaser whose)
signature(s) is/are verified by :-)

Solicitor, Hong Kong SAR

*Delete as appropriate

INTERPRETED to the Purchaser in the [] dialect of the Chinese language by :-

RECEIVED on or before the day and year first)
)
 above written of and from the Purchaser the)
)
 sum of HONG KONG DOLLARS [*insert amount*]) HK\$
)

Messrs. *[insert name of the Vendor's Solicitors]* as stakeholders

Dated

A G R E E M E N T

for Sub-Sale and Sub-Purchase of

REGISTERED in the Land Registry by Memorial
No.

on

p. Land Registrar

SOLICITORS, &C.
HONG KONG SAR