

Dated 26 March 2018

- (1) **GE YI**
- (2) **CAVALLI ENTERPRISES INC.**

AND

- (3) **NH TSIKER**

PUT OPTION AGREEMENT

ROBERTSONS
Solicitors & Notaries
57th Floor, The Center
99 Queen's Road Central
Hong Kong
Tel: 2868 2866
Fax: 2868 5820
Ref : CEL/TP/93337

THIS AGREEMENT is made the 26th day of March 2018

BETWEEN:

- (1) **GE YI** 戈 弋 (holder of the People's Republic of China Passport Number: G37227694) of 801, Unit 1, 7th Floor, Lou No.2, Yuan No.8, Xindong Lu, Chaoyang District, Beijing, PRC ("**Mr. Ge**");
- (2) **CAVALLI ENTERPRISES INC.**, a company incorporated in the British Virgin Islands and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands ("**Cavalli**", together with Mr. Ge the "**Grantors**"); and
- (2) **NH TSIKER**, an exempted company with limited liability incorporated pursuant to the laws of the Cayman Islands and having its registered office at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands ("**Investor**").

NOW IT IS HEREBY AGREED as follows:

RECITAL

The Investor has agreed to buy the ListCo Shares and each of the Grantors has agreed to grant to the Investor the Put Option upon the terms and conditions set out herein.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"Affiliate"	means, with respect to any individual, corporation, partnership, association, trust, or any other entity (in each case, a "Person"), any Person which, directly or indirectly, controls, is controlled by or is under common control with such Person. For the purpose hereof, controls, control and controlled means the possession, direct or indirect, of the power to direct the management and policies of a Person, whether through the ownership of 50% or more of the voting interests of such Person or otherwise.
"authorisation"	includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions, declarations and exemptions;
"Business Day"	a day (excluding a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business;

“Charge”	<p>means:</p> <ul style="list-style-type: none"> (a) any mortgage, charge, pledge, lien, encumbrance, hypothecation or other security interest or security arrangement of any kind; (b) any arrangement whereby any rights are subordinated to any rights of any third party; and (c) any contractual right of set-off; and (d) the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement other than an interest in a lease or hire purchase agreement which arose in the ordinary course of business;
“Event(s) of Default”	<p>means any event or circumstance specified as such in Clause 11, and “prospective Event of Default” means any event or circumstance which with the giving of notice and/or the passage of time and/or the making of any relevant determination and/or the forming of any necessary opinion would be an Event of Default;</p>
“Guarantee”	<p>a personal guarantee by Mr. Ge in favour of the Investor;</p>
"Hold Period"	<p>the period of one year immediately following the Purchase Date;</p>
"ListCo"	<p>Tsaker Chemical Group Limited, a company incorporated in Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 1986);</p>
"ListCo Shares"	<p>means the lower of :</p> <ul style="list-style-type: none"> (a) 35,000,000 Shares; and (b) such number of Shares which when multiplied by the Per Share Purchase Price equals HK\$160,000,000 (or US Dollar equivalent) <p>provided, however, in no event shall the number of ListCo Shares to be purchased by Investor hereunder exceed such number of Shares as representing 5% of the total issued share capital of the ListCo <i>less</i> 1 Share;</p>
Per Share Purchase Price	<p>means the amount equal to 104% of the volume weighted average price per Share for the 5 Business Days immediately prior to the Purchase Date, namely HK\$4.33;</p>

“PRC”	the People’s Republic of China;
“Purchase Date”	26 March 2018;
"Purchase Price"	the lower of: (a) the amount equal the Per Share Purchase Price multiplied by the number of ListCo Shares; or (b) HK\$160,000,000 (or US Dollar equivalent);
"Put Option"	the option granted by the Grantors to the Investor in relation to the ListCo Shares, the terms of which are set out in Clause 4;
“Put Option Exercise Notice”	has the meaning attributed to it in Clause 4.2;
“Put Option Exercise Period”	the period of one month immediately following the Hold Period;
“Put Option Price”	108% of the Purchase Price;
“Sale Shares”	has the meaning attributed to it in Clause 4.2;
“Security Documents”	means the following documents: (a) the Guarantee; (b) the Share Charge; and (c) any incidental documents in relation to the above;
“Share(s)”	ordinary share(s) in the share capital of the ListCo;
“Share Charge”	has the meaning defined in Clause 5.1(a);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“tax”	includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof and “taxation” shall be construed accordingly.
“Transaction”	the transactions pursuant to and contemplated by this Agreement;
“Transaction Documents”	this Agreement, the Security Documents and any incidental documents in relation to the Transaction; and
Warranties	the representations and warranties set out in Schedule 2.

- 1.2 The expressions “**Grantors**” and “**Investor**” shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.
- 1.3 The obligations of the Grantors under this Agreement are joint and several.
- 1.4 In this Agreement, unless the context requires otherwise, references to statutes or statutory provisions shall be construed as references to such statutes or statutory provisions as the same may be or have been replaced, amended, modified or re enacted from time to time; words importing the singular include the plural and vice versa and words importing a gender include every gender; references to any Transaction Document shall be construed as references to such document as the same may be amended or supplemented or novated from time to time; unless otherwise stated; references to Clauses and Schedules are to clauses of and schedules to this Agreement and references to this Agreement include its Schedules. Clause headings are inserted for reference only and shall be ignored in construing this Agreement.

2. **PURCHASE OF LISTCO SHARES**

In consideration of the Grantors granting the Put Option to the Investor, the Investor agrees to buy the ListCo Shares from Spring Water Investment Management (Hong Kong) Limited, an existing minority shareholder of the ListCo, at the aggregate Purchase Price on Purchase Date on and subject to the terms of this Agreement.

3. **CONDITIONS PRECEDENT, ETC**

The obligation of the Investor to complete the purchase of the ListCo Shares is conditional upon the following being satisfied on or before the Purchase Date:

- (a) Completion of due diligence with respect to the Grantors and the ListCo to the satisfaction of the Investor (or its advisors on behalf of the Investor);
- (b) Completion of review of the accounts and finances of Cavalli to the satisfaction of the Investor (or its advisors on behalf of the Investor) including, without limitation, receipt of a written report in a form satisfactory to the Investor (or its advisors on behalf of the Investor) from an approved third party accountant confirming the financial status of Cavalli including confirming its current assets and liabilities (including any undisclosed, contingent or off-balance liabilities);
- (c) Receipt of all necessary and appropriate internal and legal or regulatory approvals by the Grantors and the ListCo including, without limitation, board and shareholder resolutions of Cavalli and the ListCo (if required);
- (d) Receipt by the Investor (or its advisors on behalf of the Investor) of:
 - (i) copy of latest statement of the securities account showing the balance of Shares in the ListCo held by Guotai Junan Securities (Hong Kong) Limited in favour of Cavalli;

- (ii) certified copy of latest register of mortgages, charges and other encumbrances of Cavalli; and
- (iii) legal opinions from Hong Kong, the British Virgin Islands and PRC counsel regarding, among other things, due authority, validity and enforceability of all aspects of the Transaction including the Put Option, Transaction Documents and perfection of the Share Charge, first priority of the Share Charge, negative pledge with respect to certain shares in Clause 10.2, disposition of the charged shares as collateral, enforceability of the Guarantee in PRC addressing the risk of non-enforcement for public policy reasons as low, good legal standing under the laws of the place of incorporation, clean ownership of title of the ListCo Shares and the Shares subject to the Share Charge,

in each case, in a form or forms to the satisfaction of the Investor;

- (e) No Event of Default, prospective Event of Default or force majeure event (including, without limitation, natural disaster, market disruption or acts of war) shall have occurred which would adversely affect the Transaction or the ability of the Investor to fund the Transaction; and
- (f) Each of the Security Documents in a form and substance satisfactory to the Investor having been signed and delivered by the Grantors to the Investor and, to the extent practicable, the perfection of each the Security Documents to the satisfaction of the Investor.

4. **PUT OPTION**

- 4.1 Each of the Grantors hereby, on a joint and several basis, irrevocably grants to the Investor the right to require the Grantor to buy the ListCo Shares in part or in whole from the Investor at the Put Option Price.
- 4.2 Subject to Clauses 6.2 and 11, the Put Option may be exercised once only and may be exercised in part or in whole at any time after the expiration of the Hold Period and prior to 5 calendar days before the expiration of the Put Option Exercise Period by the Investor giving to any Grantor a written notice setting forth the number of Shares it intends to sell (“**Sale Shares**”) in the form set out in Schedule 1 (“**Put Option Exercise Notice**”).
- 4.3 Completion of the sale and purchase of the Sale Shares pursuant to the exercise of the Put Option shall take place on the last Business Day of the Put Option Exercise Period whereupon the following shall take place:
 - (a) the Grantor(s) shall pay to the Investor in clear funds a sum equal to the Put Option Price multiplied by the number of the Sale Shares in such manner as the Investor may direct.
 - (b) upon receipt of clear funds in the amount of stated in Clause 4.3(a) above, the Investor shall transfer the Sale Shares to the Grantor(s) and deliver to the Grantor(s) any share certificate in respect of the Sale Shares and any

necessary signed instrument of transfers and bought and sold notes (if applicable).

- 4.4 For the avoidance of doubt and notwithstanding any terms in this Agreement, either of the Grantors may offer to purchase the ListCo Shares from the Investor at market price at any time either before or after the expiration of the Hold Period provided always that the Investor may at its absolute discretion, but shall not be obliged to, sell to the Grantor at any price.

5. SECURITY FOR THE PUT OPTION

- 5.1 As security for the performance of the Grantors' obligations in this Agreement, Cavalli shall, and Mr. Ge shall procure Cavalli to:

(a) provide a charge over such number of Shares as having an aggregate total value of no less than 2 times the Purchase Price on the Purchase Date in favour of the Investor ("**Share Charge**"); and

(b) if at any time the Coverage Ratio falls to below 1.0 (each time, a "**Trigger Event**"), provide as additional security a charge over such number of Shares (each a "**Top Up Share Charge**") so as to increase the Coverage Ratio to no less than 2.5 within 5 days after occurrence of a Trigger Event it being agreed that each Top Up Share Charge shall in form and substance be the same or substantially the same as the Share Charge and shall be duly executed by the Chargor and delivered to the Investor within the period stated in this Clause 5.1(b) together with such other documents as may be required by the Investor for the perfection of the Top Up Share Charge.

- 5.2 In the event of a breach of this Clause 5, each of the Grantors irrevocably appoints the Investor by way of security to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect the Share Charge and, if applicable, the Top Up Share Charge(s), and do all deeds, instruments, acts and things which may be reasonably required or which the Investor shall think proper or expedient for carrying out any obligations imposed on the Grantor hereunder or for exercising any of the powers hereby conferred or for giving to the Investor the full benefit of this security and so that the appointment hereby made shall operate to confer on the Investor authority to do on behalf of the Grantor anything which it can lawfully do by an attorney in connection with the Share Charge and, if applicable, the Top Up Share Charge(s). Each Grantor ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do. For the avoidance of doubt, the Investor shall only be entitled to act as an attorney of the Grantors for carrying out any obligations imposed on the Grantor(s) under this Clause 5, the Share Charge and/or the Top Up Share Charge(s).

- 5.3 In this Clause 5, "**Coverage Ratio**" at any time, means the ratio equal to the aggregate market value of the Shares at that time subject to the Share Charge and the Top Up Share Charge(s) divided by the Purchase Price.

- 5.4 For the avoidance of doubt, the Shares subject to the Share Charge and shall be separate from the ListCo Shares purchased and held by the Investor.

6. **HOLD PERIOD**

- 6.1 Subject to Clause 6.2, the Investor undertakes not to sell, dispose of, pledge as security, lend or otherwise transfer any of the ListCo Shares during the Hold Period provided that the Investor may transfer to an Affiliate with written consent of the Grantors whose consent shall not be unreasonably withheld or delayed.
- 6.2 Notwithstanding any terms of this Agreement, the Investor shall be entitled to sell, dispose of or otherwise transfer any of the ListCo Shares at any time after the occurrence of an Event of Default (whether before or after the expiration of the Hold Period).

7. **TAXES AND OTHER DEDUCTIONS**

- 7.1 All sums payable by the Grantor(s) under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If any Grantor or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Grantor shall, together with such payment, pay such additional amount as will ensure that the Investor receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Grantor shall promptly forward to the Investor copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.
- 7.2 If at any time any Grantor becomes aware that any such deduction, withholding or payment contemplated by Clause 7.1 is or will be required, it shall immediately notify the Investor and supply all available details thereof.

8. **FEES AND EXPENSES**

- 8.1 The Grantors shall reimburse to each of the Investor and StormHarbour Securities (Hong Kong) Limited all costs and expenses (including legal costs) incurred by it in relation to the Transaction including but not limited to negotiation, preparation, signing and implementation of this Agreement and other Transaction Documents, the incorporation and ongoing maintenance costs of the Investor.
- 8.2 The Grantors shall from time to time forthwith on demand pay to or reimburse the Investor for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) reasonably incurred by it in exercising any of its rights or powers under any Transaction Document or in suing for or seeking to recover any sums due under any Transaction Document or otherwise preserving or enforcing its rights under any Transaction Document or in defending any claims brought against it in respect of any Transaction Document or in releasing or re-assigning any Security Document.
- 8.3 The Grantor shall pay all present and future stamp and other like duties and taxes which may be payable in respect of this Agreement or any Transaction Document and shall indemnify the Investor against all liabilities, reasonable costs and expenses which may result from any default in paying such duties or taxes.

9. **REPRESENTATIONS AND WARRANTIES**

- 9.1 Each Grantor represents and warrants to the Investor that each of the Warranties is true and accurate in all material respects and not misleading in any material respect as at the date of this Agreement subject to exceptions set out in the disclosure schedule in Schedule 3.
- 9.2 Each Grantor further represents and warrants to and undertakes with the Investor that the foregoing representations and warranties will be true and accurate in all material respects and not misleading in any material respect throughout the continuance of this Agreement as if repeated on each day with reference to the facts and circumstances subsisting from time to time.
- 9.3 Each Grantor acknowledges that the Investor has entered into this Agreement in reliance upon the representations and warranties contained in this Clause 9.

10. **UNDERTAKINGS**

- 10.1 Each Grantor hereby covenants, undertakes and agrees with the Investor throughout the continuance of this Agreement and so long as any obligation hereunder remains undischarged that the Grantor will, unless the Investor otherwise agrees in writing:
- (a) supply to the Investor promptly on request, such financial or other information relating to the Grantor as the Investor may from time to time reasonably request;
 - (b) keep proper records and books of account in respect of its business and permit the Investor and/or any professional consultants appointed by the Investor at all reasonable times to inspect and examine the records and books of account of the Grantor for the sole purpose of ascertaining the ability of the Grantor to perform its obligation hereunder;
 - (c) promptly inform the Investor of:
 - (i) the occurrence of any Event of Default or prospective Event of Default or any material adverse factor which may inhibit the Grantor in the performance of its respective obligations under the Transaction Documents;
 - (ii) any litigation, arbitration or administrative proceeding as referred to in Clause 9.1(g);
 - (d) maintain its corporate existence and conduct its business in a proper and efficient manner and in compliance with all laws, regulations, authorisations, agreements and obligations applicable to it and pay all taxes imposed on it when due;
 - (e) procure that no material amendment or supplement is made to the articles of association and other constitutional documents of the Grantor without the prior written consent of the Investor (such consent shall not be unreasonably withheld or delayed);

- (f) maintain in full force and effect all such authorisations as are referred to in Clause 9.1(e), and take immediate steps to obtain and thereafter maintain in full force and effect any other authorisations which may become necessary or advisable for the purposes stated therein and comply with all conditions attached to all authorisations obtained;
- (g) ensure that its obligations under this Agreement at all times rank at least *pari passu* with all other obligations of the Grantor;
- (h) punctually pay all sums due from it and otherwise comply with its obligations under this Agreement and all the Security Documents to which it is a party;
- (i) maintain the listing of the ListCo on the Main Board of the Stock Exchange; and
- (j) notwithstanding Clause 10.2, promptly inform the Investor of the creation or granting of any Charge by any Grantor.

10.2 None of the Grantors shall create any Charge over any of its Shares provided that this Clause shall not apply to any Charge in respect of any Shares which are not Restricted Shares.

For the purpose of this Clause, “**Restricted Shares**” means the aggregate of the following Shares representing 30% of the total issued share capital of the ListCo:

- (a) the Shares subject to the Share Charge and the Top Up Share Charge(s)(if any), and
- (b) such other Shares owned by the Grantors that are not subject to any Charge.

10.3 The Grantors and Investor shall deliver all documents as may be required to effect the transactions contemplated herein and shall execute and deliver, from time to time, such further instruments and do such acts as may be reasonably requested by the other parties to give effect to the provisions of this Agreement.

11. **EVENTS OF DEFAULT**

11.1 Each of the following events and circumstances shall be an Event of Default:

- (a) Any Grantor’s failure to pay any principal, interest, charges or other costs and expenses payable to the Investor on due date;
- (b) Any Grantor’s failure for any reason whatsoever to perform or discharge promptly any obligations in this Agreement or to comply with any undertakings (affirmative or negative) or covenants to the Investor howsoever and whenever arising;
- (c) Any of the Grantor’s representations, warranties, undertakings or statements under this Agreement or the Transaction Documents or any information or document delivered by any Grantor to the Investor is incorrect or misleading in any respect or any Grantor is in breach of any such representations and warranties contained in this Agreement;

- (d) Any distress, attachment, sequestration, execution or other legal process is levied, enforced or sued out on or against the assets of any Grantor that, in the reasonable determination of the Investor, has a material adverse effect in the performance of this Put Option and is not discharged within 30 days;
- (e) An event occurs which, in the reasonable determination of the Investor, have a material adverse change in the financial position of any Grantor in performing and discharging its obligations in this Agreement;
- (f) A petition is presented or proceedings are commenced or an order is made or an effective resolution is passed for any Grantor's bankruptcy or winding up or for the appointment of a liquidator, receiver, official administrator or similar officer in respect of any Grantor or all or any part of its business or assets or if any Grantor otherwise becomes insolvent or bankrupt under any court of law;
- (g) Cavalli ceases to own or control over 50% of the total issued share capital of the ListCo or any change in the legal or beneficial interest of Cavalli without the prior written consent of the Investor;
- (h) Any governmental, tax, monetary or other approval required of by any Grantor under the Transaction Documents is withdrawn or revised in a way prejudicial to the Investor;
- (i) Any of the Transaction Documents or any other ancillary documents ceases to be in full force and effect due to any action or inaction on the part of any Grantor;
- (j) Any indebtedness of any Grantor is not paid when due or upon the expiry of any applicable grace period;
- (k) A delisting of the Shares from the Main Board of the Stock Exchange or a suspension of trading of the Shares on the Main Board of the Stock Exchange for more than 5 trading days; or
- (l) Any breach or default or alleged breach or default by any Grantor or the ListCo of any applicable laws, rules, regulations or guidelines (including the Listing Rules) or any agreement to which he or it is a party which individually or in the aggregate have, or reasonably be expected to have, a material adverse effect on (i) any Grantor, (ii) the Investor, (iii) the financial position of the ListCo, or (iv) the trading price of the Shares.

11.2 If an Event of Default has occurred, the Investor shall immediately be entitled to take any or all of the following actions:

- (a) exercise the Put Option at any time thereafter whether before or after the Hold Period whereupon the provisions in Clause 11.3 shall apply;
- (b) declare that any sums and accrued interest payable hereunder to be, whereupon they shall become, immediately due and payable; and
- (c) exercise its rights under the Share Charge and the Top Up Share Charge(s),

in each case of (b) and (c) above, without further demand, notice or other legal formality of any kind.

11.3 Notwithstanding any terms in this Agreement, upon the occurrence of an Event of Default:

- (a) The Put Option shall be accelerated and may be exercised immediately thereafter;
- (b) The Put Option Exercise Period shall be extended indefinitely; and
- (c) Completion of the sale and purchase of the Sale Shares pursuant to the exercise of the Put Option shall take place immediately or on such date as determined by the Investor whereupon the Put Option Price in full (being 108% for the Purchase Price) for the Sale Shares shall immediately be paid by the Grantors and default interest under Clause 12 shall apply for any unpaid sums from that date.

12. **DEFAULT INTEREST**

12.1 If any Grantor fails to perform its obligations under this Agreement or pay any sum payable hereunder when due, the Grantors shall pay interest on such sum from and including the due date to the date of actual payment (after as well as before judgment) at the rate of 15% per annum.

12.2 Interest at the rate stated above shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365 day year and shall be payable from time to time on demand.

13. **INDEMNITIES AND SET-OFF**

13.1 The Grantors shall indemnify the Investor against all losses, liabilities, damages, costs and expenses which may be incurred or suffered by the Investor as a consequence of any Event of Default or any other breach by any Grantor of any of its obligations under any Transaction Documents to which it is a party or any failure to buy the relevant number of ListCo Shares from the Investor upon the exercise of the Put Option by the Investor or otherwise in connection with any such Transaction Document without prejudice to any other rights and/or remedies available to the Investor.

13.2 If an Event of Default has occurred the Investor shall have the right to set off and apply any credit balance on any account (whether subject to notice or not and whether matured or not and in the applicable currency) of any Grantor with the Investor and any other indebtedness owing by the Investor to any Grantor, against the liabilities of the Grantor under this Agreement, and the Investor is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary for this purpose. This Clause 13 shall not affect any general or banker's lien, right of set-off or other right to which the Investor may be entitled.

14. **CONFIDENTIALITY**

- 14.1 Each party to this Agreement shall not disclose to any third party any information relating to the Agreement or any information consisting of the terms of this arrangement, evaluation materials, financial statements or any other information which has commercial or other value and is confidential or proprietary in nature, and otherwise not generally available to the public ("**Confidential Information**").
- 14.2 The parties agree that all such Confidential Information which is disclosed will be (i) treated confidentially by each party and their employees, affiliates, advisors and agents, and (ii) used solely in connection with the performance of the parties' obligations under this Agreement and not for any other purpose. The parties further agree to use best efforts to safeguard the Confidential Information from any unauthorized use and with at least the same duty of care that each party and their respective employees, affiliates, advisors and agents use to safeguard their own Confidential Information and will protect against distribution, reproduction or disclosure to anyone other than their directors, officers, employees, affiliates, advisors or agents who need to know such information solely in connection with this Agreement.
- 14.3 The foregoing provisions in this Clause 14 shall not apply to any disclosure required by any applicable law or regulation of Hong Kong or elsewhere, or by the rules, regulations or requirements of the Stock Exchange or the Securities and Futures Commission. The provisions of this Clause 14 shall survive any termination of this Agreement.

15. **WAIVER AND SEVERABILITY**

- 15.1 Time is of the essence of this Agreement but no failure or delay by the Investor in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law.
- 15.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement, shall not be affected or impaired thereby.

16. **ENTIRE AGREEMENT**

- 16.1 This Agreement and the documents referred to in it constitute the entire agreement between the parties relating to the transactions contemplated by this Agreement and those documents and supersedes and extinguishes all previous agreements between the parties relating to these transactions.
- 16.2 In entering into this Agreement no party may rely on any representation, warranty, collateral contract or other assurance (except those set out in this Agreement and the documents referred to in it) made by or on behalf of the other party before the

execution of this Agreement and each of the parties waives all rights and remedies which, but for this sub-clause, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance provided that nothing in this sub-clause shall limit or exclude any liability for fraud, dishonesty or wilful concealment.

17. **DURATION**

Save insofar as the same have been performed and save as otherwise set out in this Agreement the representations, warranties, undertaking, indemnities, agreements and other provisions contained in this Agreement shall remain in full force and effect.

18. **VARIATION**

Any amendment of any provision of this Agreement shall only be effective if made in writing and signed by the Investor and the Grantors. Any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Investor.

19. **ASSIGNMENT**

None of the parties hereto may assign or transfer all or any of its rights, benefits or obligations hereunder unless with the prior written consent of the other party.

20. **LIMITED RECOURSE**

20.1 Notwithstanding anything to the contrary in this letter, the Grantors irrevocably and unconditionally agree that the right of the Grantors to enforce, whether by legal proceedings or otherwise, any obligations of the Investor pursuant to this Agreement will be limited to the net proceeds of realisation of the assets of the Investor (other than the ordinary share capital, the transaction fees charged by the Investor and any interest earned thereon) (the "**Net Proceeds**"). If the Net Proceeds are insufficient to discharge all payments which, but for the effect of this clause, would then be due (the "**Amounts Due**"), the obligations of the Investor shall be limited to the amounts available from the Net Proceeds and no debt shall be owed to the Grantors by the Investor for any further sum.

20.2 The Grantors shall not take any action or commence any proceedings against the Investor to recover any amounts due and payable by the Investor pursuant to this Agreement except as expressly permitted by the provisions of this Agreement. The Grantors shall not take any action or commence any proceedings or petition a court for the liquidation of the Investor, nor enter into any arrangement, reorganisation or insolvency proceedings in relation to the Investor whether under the laws of the Cayman Islands or other applicable bankruptcy laws until one year and one day after the later to occur of the payment of all of the Amounts Due or the application of all of the Net Proceeds. This clause shall survive termination of this Agreement.

20.3 The Grantors hereby acknowledge and agree that the Investor's obligations under this Agreement are solely the corporate obligations of the Investor, and that the Grantors shall not have any recourse against any of the directors, officers, employees or shareholders of the Investor for any claims, losses, damages, liabilities,

indemnities or other obligations whatsoever in connection with any transactions contemplated by this Agreement.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed and delivered shall constitute an original, but all of which shall together constitute one and the same instrument.

22. NOTICES

22.1 Any notice or other communication to be given or made under this Agreement (including pursuant to Clause 23) shall be deemed to have been served or delivered if sent to the address or email address (as the case may be) set out in Clause 22.2 such delivery or service being deemed at the following points in time namely:

- (a) if by hand or by courier, when left at the relevant address;
- (b) if by airmail, five (5) Business Days after being put in the post properly addressed to the relevant address with pre-paid postage, or
- (c) if sent by email, on such email being transmitted to the server of the relevant email address;

except that if a notice is served by hand, or is received on a day which is not a Business Day in that party's location, or after 5:00 p.m. on any Business Day, that notice will be deemed to be duly received by the recipient at 9:00 a.m. on the first Business Day after that day, and any electronic communication which becomes effective, in accordance with Clause 22.1(c) above, after 5.00 p.m. in the place in which the party to whom the relevant communication is sent shall be deemed only to become effective on the following day.

22.2 For the purposes of notices under this Agreement the following addresses shall be used for serving notices on named parties (unless the party to be served shall have notified the party serving the notice in advance and in writing of any change(s) to the same):

Mr. Ge and Cavalli:

Address: 801, Unit 1, 7th Floor, Lou No.2, Yuan No.8, Xindong Lu,
Chaoyang District, Beijing, PRC
+86 189 10144999
Email: geyi@hgh.cn
Attn: Mr. GE Yi

Investor:

Address: PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
+1 345 945 7100
Email: cayman@maplesfs.com
Attn: The Directors
With copy to: NH Investment & Securities (H.K.) Ltd.
Suites 1201-1202
Two Pacific Place, 88 Queensway
Admiralty, Hong Kong
Attn.: Mr. Andrew Oh

23. GOVERNING LAW

- 23.1 This Agreement shall be governed by and construed with the laws of Hong Kong.
- 23.2 Each of the parties irrevocably agrees that, save as otherwise provided for herein, any dispute or claim arising out or relating to this Agreement, including in relation to their existence, validity, any alleged breach or termination shall be referred to and finally settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the time of the notice of arbitration, save as may be amended by the subsequent provisions of this Clause 23.
- 23.3 The place of arbitration shall be in Hong Kong at the Hong Kong International Arbitration Centre and shall be conducted in the English language.
- 23.4 There shall be a single arbitrator who shall be agreed upon by the parties or, failing which, who shall be selected by the then President of the Law Society of Hong Kong.
- 23.5 The parties shall each be responsible for and shall pay equally for all of the costs and expenses of and associated with the appointment of the arbitrator in accordance with this Clause. There shall be no right of set-off available or applicable in favour of any party in relation to such obligation to pay provided for in this Clause and in default of payment by any party, the other parties shall be entitled to apply to the arbitrator for an order dismissing all or any part of the claim made in the arbitration, alternatively, awarding all or any part of the claim pursued in the arbitration, in default of compliance with this Clause as the case may be.

- 23.6 By agreeing to arbitration pursuant to this Clause, the parties irrevocably waive their right to any form of appeal, review or recourse to any court or other judicial authority against or in respect of the arbitration award, insofar as such waiver may be validly given.
- 23.7 Notwithstanding this Clause 23, no party shall be precluded by the terms of this Clause from applying for and/or obtaining urgent relief from the Courts of Hong Kong.

THIS AGREEMENT has been executed as a deed and delivered by the parties heretoon the day and year first above written.

SCHEDULE 1

Put Option Exercise Notice

Dated:

To: Mr. Ge Yi

With copy to: Cavalli Enterprises Inc.

Put Option Agreement dated 26 March 2018 between Mr. Ge Yi, Cavalli Enterprises Inc and NH Tsiker (“Agreement”)

1. We refer to the Agreement. This is the Put Option Exercise Notice. Terms defined in the Agreement shall have the same meanings in this notice.
2. We hereby exercise our Put Option on the following terms:
 - (a) Number of Shares to be purchased by Grantor: [●]
 - (b) Put Option Price (per Share): [●]
 - (c) Total amount payable by Grantor: [●]
 - (d) Date of payment¹: [●]
3. The total amount payable by the Grantor stated above shall be paid to us to the following bank account on the date stated above in accordance the Agreement:

Beneficiary: [●]
Bank name: [●]
Account no.: [●]
Address: [●]
Swift: [●]

NH TSIKER

By:

¹being last Business Day of the Put Option Exercise Period

SCHEDULE 2

Grantors' Warranties

Subject to the exceptions set forth in the disclosure schedule in Schedule 3, each Grantor severally and jointly represents and warrants to the Purchaser that:

1. General

- (a) All information supplied or disclosed in writing or orally to the Investor in connection with the Transaction are true, correct and complete in all material respects, and do not omit to state any material fact necessary in order to make the statements and information provided not misleading.

2. Grantors

- (a) Cavalli is a company duly incorporated with limited liability and validly existing under the laws of the British Virgin Islands, is in good standing at the Registry of Corporate Affairs, and has full power, authority and legal right to own its property and assets and to carry on its business;
- (b) Each Grantor has full power, authority and legal right to enter into and engage in the transactions contemplated by the Transaction Documents to which it is a party and has taken or obtained all necessary corporate and other action and consents to authorise the execution and performance of the Transaction Documents to which it is a party;
- (c) This Agreement constitutes and the Transaction Documents to which the Grantor is a party, when executed and delivered, will constitute legal, valid and binding obligations of the Grantor enforceable in accordance with their respective terms;
- (d) Neither the execution of the Transaction Documents to which it is a party nor the performance by the Grantor of any of its obligations or the exercise of any of its rights thereunder will conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or cause any limitation placed on it or the powers of its directors to be exceeded or result in the creation of or oblige the Grantor to create a Charge in respect of any of its property or assets except in favour of the Investor under or pursuant to the Security Documents to which it is a party;
- (e) All authorisations required from any governmental or other authority or from any shareholders or creditors of any Grantor for or in connection with the execution, validity and performance of the Transaction Documents to which it is a party have been obtained and are in full force and effect and there has been no default under the conditions of any of the same;
- (f) It is not necessary in order to ensure the validity, enforceability, priority or admissibility in evidence in proceedings of this Agreement or any other Transaction Documents in Hong Kong or any other relevant jurisdiction that

it or any other document be filed or registered with any authority in Hong Kong or elsewhere or that any tax be paid in respect thereof;

- (g) No litigation, arbitration or administrative proceeding is currently taking place or pending or threatened against any Grantor or its assets or revenues;
- (h) No Grantor is in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its business or financial condition or its ability to perform its obligations under this Agreement or any of the other Transaction Documents to which it is a party and no Event of Default or prospective Event of Default has occurred;
- (i) No Charge exists over all or any part of the property, assets or revenues of the Grantor as at the date of this Agreement except as created by the Security Documents to which it is a party or liens arising by operation of law in the ordinary course of business;
- (j) Cavalli has no indebtedness to any party;
- (k) None of the Grantors has granted any option, right to require any Grantor to purchase or sell any Shares to or entered into similar arrangement with any person as at the date of this Agreement; and
- (l) Each Grantor is generally subject to civil and commercial law and to legal proceedings and neither the Grantor nor any of its assets or revenues is entitled to any immunity or privilege (sovereign or otherwise) from any set off, judgment, execution, attachment or other legal process.

3. ListCo

- (a) The entire existing issued share capital of the ListCo is listed and admitted for trading on the Main Board of the Stock Exchange and no Grantor is aware of any circumstances whereby such listing will be cancelled or revoked as a result of the transactions contemplated by this Agreement.
- (b) The ListCo is duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- (c) Each of the ListCo and its subsidiaries (collectively, the “**Group**”):
 - (1) is in compliance with the laws and regulations to which it is subject;
 - (2) is not in liquidation or receivership;
 - (3) has full power and authority to own, lease and operate its properties and assets; and
 - (4) is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

- (d) The execution and delivery of this Agreement and the other Transaction Documents will not infringe and will not be contrary to any laws or regulations of any governmental or regulatory body of Hong Kong, the Cayman Islands or elsewhere, as the case may be, and will not result in any breach of the terms of the memorandum and articles of associations of the ListCo, breach any rules, regulations or requirements of the Stock Exchange or constitute a default under any deed, agreement, mortgage or other instrument to which the ListCo is a party.
- (e) There are no legal or governmental investigations, actions, suits or proceedings pending or threatened against or affecting the ListCo or any member of the Group or any of its properties or assets or to which the ListCo or any member of the Group is or may be a party or to which any property or assets of the ListCo or any member of the Group is or may be the subject which, if determined adversely to the ListCo or any member of the Group, could individually or in the aggregate have, or reasonably be expected to have, a material adverse effect on the assets or liabilities of the ListCo or, taken as a whole, the Group, and no such proceedings are threatened by governmental authorities or others.
- (f) The operations of the ListCo and each member of the Group are and have been conducted (i) in material compliance with applicable financial record keeping and reporting requirements, and (ii) in compliance with applicable money laundering statutes, in each of the jurisdictions in which the ListCo and each member of the Group are incorporated and of all jurisdictions in which the ListCo and each member of the Group conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, “**Rules**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the ListCo or any member of the Group with respect to the Rules is pending and, to the best of its knowledge and belief, no such actions, suits or proceedings are threatened or contemplated.
- (g) To the best of its knowledge, neither the ListCo nor any member of the Group nor any of their respective officers, directors, managers, agents or employees has, directly or indirectly, been involved in any corruption or money laundering activities in connection with the business of the ListCo or the Group in breach of any applicable law.

The ListCo is not in breach of any continuous disclosure obligations to which it is subject to under the Listing Rules.

SCHEDULE 3

Disclosure Schedule

The following matters are disclosed. Reference to the Warranty is to paragraph numbers in Schedule 2.

Warranty	Disclosure
2(i)	By a security deed dated 21 December 2017 between Cavalli and Success Asia Global Limited (“Chargee”, has charged the Charged Assets (as defined therein) in favour of the Chargee.
2(k)	The Grantors has granted a put option to Success Asia Global Limited in respect of 26,100,000 Shares for a period of one year starting from 21 December 2017.

MR. GE

**SIGNED, SEALED AND
DELIVERED** by **GE YI (戈弋)**
in the presence of:

.....
Signature of Witness
.....
Name of Witness (block letters)

.....
GE Yi

CAVALLI

EXECUTED AS A DEED by
CAVALLI ENTERPRISES INC.
in the presence of:

.....
Signature of Witness
.....
Name of Witness (block letters)

.....
GE Yi
Director

THE INVESTOR

EXECUTED AS A DEED by
NH TSIKER
in the presence of:

.....
Signature of Witness
.....
Name of Witness (block letters)

.....
Name:
Title:

MR. GE

SIGNED, SEALED AND)
DELIVERED by **GE YI (戈弋)**)
in the presence of:)

.....)
Signature of Witness)

.....)
Name of Witness (block letters))

.....
GE Yi

CAVALLI

EXECUTED AS A DEED by)
CAVALLI ENTERPRISES INC.)
in the presence of:)


.....)
Signature of Witness)

.....)
Name of Witness (block letters))

.....
GE Yi
Director

THE INVESTOR

EXECUTED AS A DEED by)
NH TSIKER)
in the presence of:)

)
.....)
Signature of Witness)

REGINA BARNES)
.....)
Name of Witness (block letters))

)
.....
Name: MELANIE WHITTAKER
Title: DIRECTOR