

**DATED 10 July 2017**

**VICTORY CITY INTERNATIONAL HOLDINGS LIMITED  
(as Company)**

**and**

**(1) PEARL GARDEN PACIFIC LIMITED;**

**and**

**(2) MADIAN STAR LIMITED  
(as Subscribers)**

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**SUPPLEMENTAL DEED TO  
SUBSCRIPTION AGREEMENT  
for the HK\$400,000,000 Five (5) per cent.  
convertible bonds due 2019  
equal to the principal amount of HK\$400,000,000**

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**CHIU & PARTNERS**  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

**THIS SUPPLEMENTAL DEED** is made on 10th day of July 2017

**BETWEEN:**

- (1) **VICTORY CITY INTERNATIONAL HOLDINGS LIMITED (冠華國際控股有限公司)**, a company incorporated in Bermuda with limited liability, whose registered address is Clarendon House, Church Street, Hamilton HM 11, Bermuda and principal place of business in Hong Kong is Unit D, 3rd Floor Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong (“**Company**”);
- (2) **PEARL GARDEN PACIFIC LIMITED**, a company incorporated in the British Virgin Islands with limited liability, whose registered address is 3rd Floor, J & C Building, P.O. Box 362, Road Town, Tortola, British Virgin Islands (“**Subscriber 1**”); and
- (3) **MADIAN STAR LIMITED**, a company incorporated in the British Virgin Islands with limited liability, whose registered address is 3rd Floor, J & C Building, P.O. Box 362, Road Town, Tortola, British Virgin Islands (“**Subscriber 2**”, together with Subscriber 1, the “**Subscribers**”).

**WHEREAS:**

- (A) Pursuant to an agreement (the “**Agreement**”) dated 25 April 2017 and entered into between the Company and the Subscribers, the Company has agreed to issue and the Subscribers have agreed to subscribe for convertible bonds in an aggregate principal amount of HK\$400,000,000 due on the date falling 24 months after the date of issuance of the Convertible Bonds at the rate of 5% per annum.
- (B) The parties to the Agreement have agreed to amend the conversion period as set out in this supplemental agreement (“**this Supplemental Deed**”).

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

**1. DEFINITIONS**

- 1.1 In this Supplemental Deed (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings:

**“New Whitewash Waiver”** a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of the Subscribers to make a mandatory general offer for all the securities of the Company not already owned or acquired by the Subscribers and parties acting in concert with any of them under Rule 26 of the Takeovers Code which would otherwise arise as a result of the issue of Conversion Shares to the Subscribers pursuant to the conversion of the Convertible Bonds in accordance with the terms of the Subscription Agreement (as amended by the Supplemental Deed)

- 1.2 Save as defined in paragraph 1.1 above, unless the context otherwise requires, definitions and interpretations used in the Agreement shall have the same meaning herein.
- 1.3 Reference to a Clause or Clauses shall be a clause or clauses of the Agreement.

## **2. AMENDMENTS TO THE CERTIFICATE**

The definition of “Conversion Period” as stated in the “Terms and conditions of the bond” to the Instrument was as follows:

**“Conversion Period”** the period commencing from the Business Day immediately following the first anniversary of the Issue Date up to 4:00 p.m. on the Maturity Date

It was agreed by the parties to this Deed that the definition of “Conversion Period” as stated above be deleted in its entirety and shall be replaced by the following with effect from the Completion Date:

**“Conversion Period”** the period commencing from the Issue Date up to 4:00 p.m. on the Maturity Date

## **3. CONDITIONS PRECEDENT**

- 3.1 The amendments to the “Terms and conditions of the bond” in the Certificate shall be conditional upon the following conditions being fulfilled:
- (1) Completion of the Agreement;
  - (2) the obtaining of all necessary independent Shareholders’ approval of the Company (as required), among other matters, approving this Supplemental Deed, transactions contemplated thereunder and the New Whitewash Waiver in compliance with the applicable requirements under the Listing Rules and Takeovers Code;
  - (3) the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director having granted the New Whitewash Waiver pursuant to the Takeovers Code and the satisfaction of any condition attached to the New Whitewash Waiver granted, and the New Whitewash Waiver not being revoked; and
  - (4) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Shares to be issued upon the exercise of the Conversion Rights attaching to the Bonds as amended by the amendment as set out in paragraph 2.
- 3.2 None of the above conditions are waiveable. If any of the conditions above are not fulfilled by 24 October 2017 or such other date as the Company and the Subscribers

shall agree in writing, the parties to this Supplemental Deed will not be bound to proceed with the transactions contemplated under this Supplemental Deed and this Supplemental Deed will cease to have any effect. In such case, the Convertible Bonds will be issued under the existing terms and conditions without the amendment as set out in paragraph 2.

**4. GENERAL**

Subject only to the variations herein contained and such other alterations (if any) as may be necessary to make the Agreement consistent with this Supplemental Deed, the Agreement shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this Supplemental Deed were inserted therein by way of addition or substitution, as the case may be.

**5. COUNTERPARTS**

This Supplemental Deed may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties. A party may execute this Supplemental Deed and the documents referred to herein on a facsimile copy counterpart and deliver its signature and/or seal by facsimile provided that such party shall deliver its original signature and/or seal within 14 days from the date of execution of this Supplemental Agreement (or, as the case may be, the date of execution of the relevant document).

**6. GOVERNING LAW**

This Supplemental Deed shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Supplemental Deed has been executed on the day and year first above written.


**THE COMPANY**

SEALED with the Common Seal of )  
VICTORY CITY INTERNATIONAL )  
HOLDINGS LIMITED )  
and SIGNED by Lee Chung Shing )  
in the presence of )

For and on behalf of  
VICTORY CITY INTERNATIONAL HOLDINGS LTD.



.....  
Authorized Signature

Witness' signature :   
Witness' name : Sally Ng  
Witness' occupation : Secretary  
Witness' address : Unit D, 3/F., Winfield Industrial Building  
3 Kin Kwan Street, Tuen Mun, New Territories  
Hong Kong




**SUBSCRIBER 1**

**SEALED** with the Common Seal of )  
**PEARL GARDEN PACIFIC LIMITED** )  
and **SIGNED** by Lee Chung Shing )  
in the presence of )

For and on behalf of  
**PEARL GARDEN PACIFIC LIMITED**





Witness' signature :   
Witness' name : Sally Ng  
Witness' occupation : Secretary  
Witness' address : Unit D, 3/F., Winfield Industrial Building  
3 Kin Kwan Street, Tuen Mun, New Territories  
Hong Kong



**SUBSCRIBER 2**

**SEALED** with the Common Seal of )  
**MADIAN STAR LIMITED** )  
and **SIGNED** by Lee Chung Shing )  
in the presence of )

For and on behalf of  
**MADIAN STAR LIMITED**  
.....  


Witness' signature :   
Witness' name : Sally Ng  
Witness' occupation : Secretary  
Witness' address : Unit D, 3/F., Winfield Industrial Building  
3 Kin Kwan Street, Tuen Mun, New Territories  
Hong Kong

