

## LOAN ASSIGNMENT AGREEMENT

**THIS AGREEMENT is dated as of October 31, 2024**

**BETWEEN:**

**Solid Riches Limited**, a company incorporated in the British Virgin Islands with company number 1898176 and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Assignor**")

**AND**

**Xpec Investments Limited**, a company incorporated in Hong Kong with business registration number 62799136 and whose registered office is at Room 1207, 12/F., Tai Yau Building, 181 Johnston Road, Wan Chai, Hong Kong (the "**Assignee**").

**WHEREAS:**

- (A) ITCP Alberni Holdings Limited ("**ITCP**") and Landa Alberni Holdings Limited ("**Landa**") are the limited partners of 1488 Alberni Development Holdings Limited Partnership ("**Development LP**") and 1488 Alberni Investment Limited Partnership ("**Investment LP**" and, together with Development LP, the "**Limited Partnerships**").
- (B) As at the date of this Agreement, under the Development Loan Agreement, Development LP is indebted to the Assignor in the aggregate amount of \$63,142,174.63 comprising principal of \$31,515,750.00 and interest of \$31,626,424.63 (together, the "**Development Total Debt**") and under the Investment Loan Agreement, the Investment LP is indebted to the Assignor in the aggregate amount of \$3,323,272.97 comprising principal of \$1,658,724.00 and interest of \$1,664,548.97 (together, the "**Investment Total Debt**").
- (C) Pursuant to a Unit Purchase Agreement dated on or about the date hereof, between ITCP, Landa and the general partner of Development LP, ITCP has agreed to sell, and Landa has agreed to purchase, 10 limited partnership units of Development LP (the "**Development UPA**")
- (D) Pursuant to a Unit Purchase Agreement dated on or about the date hereof, between ITCP, Landa and the general partner of Investment LP, ITCP has agreed to sell and Landa has agreed to purchase, 10 limited partnership units of Investment LP (the "**Investment UPA**" and, together with the Development UPA, the "**UPAs**").
- (E) In connection with the UPAs, pursuant to the Shareholders' Agreement the Assignor has agreed to assign to the Assignee, and the Assignee has agreed to acquire, the Assigned Debt (as defined below), subject to and in accordance with the terms of this Agreement.

**THEREFORE, for good and valuable consideration, the Parties agree as follows:**

## 1 Definitions and Interpretation

1.1 In this Agreement, unless otherwise specified, the following expressions have the following meanings:

**"Assigned Debt"** means, together the Development Assigned Debt and the Investment Assigned Debt;

**"Development Assigned Debt"** means portion of the Development Total Debt in the aggregate amount of \$22,550,777.53 (comprising principal amount of \$11,255,625.00 and interest of \$11,295,152.53);

**"Development Loan Agreement"** means the loan agreement dated February 23, 2016 between the Development LP as borrower and the Assignor as lender, as amended from time to time (including by an amendment agreement dated September 11, 2018, an amended and restated debt instrument for the purpose of investment dated June 30, 2019, a first amendment dated February 23, 2022 and a second amendment dated February 29, 2024);

**"Development LP"** has the meaning set out in Recital A;

**"Encumbrance"** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer and retention arrangement) having similar effect, save and except the provisions of the Shareholders Agreement;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China;

**"Investment Assigned Debt"** means portion of the Investment Total Debt in the aggregate amount of \$1,186,884.31 (comprising principal amount of \$592,402.50 and interest of \$594,481.81);

**"Investment Loan Agreement"** means the loan agreement dated February 23, 2016 between the Investment LP as borrower and the Assignor as lender, as amended from time to time (including by an amendment agreement dated September 11, 2018, an amended and restated debt instrument for the purpose of investment dated June 30, 2019, a first amendment dated February 23, 2022 and a second amendment dated February 29, 2024);

**"Investment LP"** has the meaning set out in Recital A;

**"ITCP"** has the meaning set out in Recital A and is a wholly-owned subsidiary of the Assignor;

**"Landa"** has the meaning set out in Recital A and is a wholly-owned subsidiary of the Assignee;

**"Limited Partnerships"** has the meaning set out in Recital A;

**"Parties"** means the parties to this Agreement; and **"Party"** means any one of them;

**"Postponement and Subordination Agreement"** means the Postponement and Subordination Agreement (Solid Riches Limited) dated March 4, 2019 executed by the Assignor in favour of Royal Bank of Canada (successor by amalgamation of HSBC Bank Canada);

**"Shareholders' Agreement"** means the shareholders' agreement dated April 13, 2016 between, among others, the Assignor, Landa Global Properties Limited (an affiliate of the Assignee) and Assets Builder Investment Limited, as supplemented by the supplemental agreement dated October 24, 2018;

**"UPA(s)"** has the meaning set out in Recital D;

**"Warranties"** means, together, the Assignor Warranties and the Assignee Warranties and

**"%"** means per cent.

- 1.2 References to any statute, statutory provision, ordinance or other law include any statutory instrument or regulations made under it and references to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force at the date of this Agreement.
- 1.3 References to the recitals and clauses are to the recitals and clauses of this Agreement and any reference to a sub-clause or a paragraph is to the relevant sub-clause or paragraph of the clause in which it appears. The recitals form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the recitals.
- 1.4 Words importing one gender include each gender. The singular includes the plural and vice versa.
- 1.5 Clause headings are included for the convenience of the Parties only and do not affect the interpretation of this Agreement.
- 1.6 The word "**company**" shall be deemed to include any body corporate, partnership, undertaking or other body of persons, whether incorporated or not incorporated.
- 1.7 Any reference to the Parties shall include their respective permitted assignees and successors.
- 1.8 Any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing.
- 1.9 All references to money in this Agreement are references to Canadian currency.

## **2 Assignment**

- 2.1 Subject to clause 2.3 below, the Assignor hereby assigns all its rights, title, interest, and benefit in and to the Assigned Debt to the Assignee and the Assignee hereby accepts such assignment.

- 2.2 The consideration for the Assigned Debt shall be \$4,829,817.80, and the Assignee shall pay the same upon the execution of the same by way of certified cheque or wire transfer of immediately available funds to the Assignor or as it may direct.
- 2.3 The assignment contained in Clause 2.1 above is conditional on, and shall become effective upon, Royal Bank of Canada (successor by amalgamation of HSBC Bank Canada) having executed a release of the Assigned Debt from the Postponement and Subordination Agreement (the date of such release being the "**Effective Date**").
- 2.4 The Parties shall procure that notice be given to the Limited Partnerships of the assignment and that repayment of the Assigned Debt should be made to the Assignee as from the Effective Date.

### **3 Warranties**

- 3.1 The Assignor represents and warrants to the Assignee that each of the following statements (the "**Assignor Warranties**") is true, accurate and not misleading as at the date hereof:
- 3.1.1 The Assignor is a company validly incorporated under the laws of the British Virgin Islands and has been in continuous existence since incorporation.
- 3.1.2 Subject to clause 2.3 above, the Assignor has the right, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement.
- 3.1.3 Subject to clause 2.3 above, the entry into, execution, exercise and performance of this Agreement by the Assignor does and will not result in a breach of any obligation by which the Assignor is bound, or in a default under any instrument or any order, judgment or decree, in either case, to which the Assignor is a party or is bound.
- 3.1.4 Subject to Clause 2.3, this Agreement and the Assignor's obligations pursuant hereto, constitute (or will, when the relevant document is executed, constitute) valid, legal and binding obligations on the part of the Assignor and are enforceable against the Assignor in accordance with their terms.
- 3.1.5 Save for the Postponement and Subordination Agreement, there is no Encumbrance over any part of the Assigned Debt.
- 3.2 The Assignee represents and warrants to the Assignor that each of the following statements (the "**Assignee Warranties**") is true, accurate and not misleading as at the date hereof:
- 3.2.1 The Assignee is a company validly incorporated under the laws of Hong Kong and has been in continuous existence since incorporation.
- 3.2.2 The Assignee has the right, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement.

3.2.3 The entry into, execution, exercise and performance of this Agreement by the Assignee does and will not result in a breach of any obligation by which the Assignor is bound, or in a default under any instrument or any order, judgment or decree, in either case, to which the Assignee is a party or is bound.

3.2.4 This Agreement and the Assignor's obligations pursuant thereto, constitute (or will, when the relevant document is executed, constitute) valid, legal and binding obligations on the part of the Assignee and are enforceable against the Assignee in accordance with their terms.

3.3 Each Party is aware, accepts and acknowledges that the other Party has entered into this Agreement in reliance on the Warranties given by it.

3.4 Each of the Warranties are separate and independent and unless otherwise expressly provided shall not be limited by reference to any other Warranty or anything in this Agreement.

#### **4 Waiver**

4.1 A waiver of any term, provision or condition of, or consent granted under, this Agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given and shall not be deemed a waiver of any subsequent breach or default.

4.2 No delay or failure by any Party to exercise any of its powers, rights or remedies under this Agreement or by law shall operate as a waiver of them, nor shall it prevent or restrict any further exercise of that or any other right or remedy, nor shall any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. The rights and remedies provided under this Agreement are cumulative, in addition to, and not exclusive of any rights or remedies provided by law.

#### **5 Assignment**

No Party shall assign, encumber, dispose of or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

#### **6 Costs and Expenses**

Each Party shall pay its own costs and expenses incurred in the negotiation, preparation and execution of this Agreement.

#### **7 Entire Agreement**

7.1 This Agreement constitutes the entire agreement between the Parties and supersedes any previous agreements, understandings, negotiations and discussions between the Parties in relation to the assignment and transfer of the Assigned Debt.

7.2 Each Party acknowledges and agrees that no representation, warranty, assurance or undertaking of any nature whatsoever (other than those expressly set out in this Agreement, the UPA(s) and documents executed pursuant to or in connection

therewith) has been made by or given by the other party in connection with the assignment and transfer of the Assigned Debt.

7.3 Nothing in this Clause shall limit or exclude any liability for fraud.

## **8 Variation**

No change to its terms shall be effective unless it is in writing and signed by or on behalf of each of the Parties.

## **9 Further Assurance**

Upon request of either Party, the other Party shall at its expense execute, or procure the execution of, all further documents and do all such acts and things as shall be required to be executed and done by such Party for the purpose of more effectually carrying out the provisions of this Agreement.

## **10 Disclosure**

The Assignee is aware that this Agreement, together with the UPAs and the transactions contemplated hereunder and thereunder in aggregate constituted a major transaction for ITC Properties Group Limited ("**ITC Bermuda**") under Chapter 14 of The Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rules**"), and therefore (i) an announcement including, among other matters, the information of the Assignee and its ultimate beneficial owner(s) and financial and other information of the Limited Partnerships has to be issued; and (ii) a circular containing, among other things, a valuation of the interest disposed of hereunder and other information as required under the Listing Rules has to be despatched to the shareholders of ITC Bermuda. The Assignee undertakes to provide to the Assignor and ITC Bermuda such information and documents as may be required for the purpose of preparation of such announcement and circular.

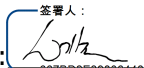
## **11 Counterparts**

This Agreement may be executed and delivered by the Parties in any number of counterparts each of which, may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and when executed, shall be deemed to form part of and together constitute one and the same instrument.

*[Signature page follows]*

This Agreement has been executed as a deed as of the date first written above.

**SOLID RICHES LIMITED**

Per:  \_\_\_\_\_  
Authorized Signatory

**XPEC INVESTMENTS LIMITED**

Per: \_\_\_\_\_  
Authorized Signatory

This Agreement has been executed as a deed as of the date first written above.

**SOLID RICHES LIMITED**

Per: \_\_\_\_\_  
*Authorized Signatory*

**XPEC INVESTMENTS LIMITED**

Per:  \_\_\_\_\_  
*Authorized Signatory*