

Share Sale and Purchase Agreement

Dated October 31, 2024

Between:

- (1) **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 "**Seller**"); and
- (2) **Landa Global Properties Ltd.**, a company incorporated in Canada with incorporation number BC1039780 and whose registered office is at Suite 2800 – 650 West Georgia Street, P.O. Box 11506, Vancouver, BC V6B 4N7, Canada (the "**Buyer**").

Whereas:

- (A) The Seller owns 28 Shares.
- (B) The Company is the sole member of 1488 Alberni Holdings Limited, the general partner of the Development LP and 1488 Alberni Investment Limited, the general partner of the Investment LP.
- (C) ITCP Alberni Holdings Limited (a wholly-owned subsidiary of the Seller) has agreed to sell, and Landa Alberni Holdings Limited (an affiliate of the Buyer) has agreed to buy, 10% limited partnership units in the Limited Partnerships, and closing of such sale and purchase has taken place contemporaneously with the signing of this Agreement.
- (D) In such connection, pursuant to the Shareholders' Agreement the Sale Shares (as defined below) shall be transferred by the Seller to the Buyer.
- (E) Accordingly, the sale and purchase of the Sale Shares under this Agreement is a compulsory transfer as prescribed by paragraph 3 of Schedule 1 to the Shareholders' Agreement.

It is agreed as follows:

1 Definitions and Interpretation

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

"Assignment Agreement" means an assignment agreement entered into contemporaneously with this Agreement between the Seller and Xpec Investments Limited (an affiliate of the Buyer) in relation to the assignment of certain loan receivables and interest accrued thereon owing by the Limited Partnerships;

"CDN\$" means Canadian dollars, the lawful currency of Canada;

"Company" means Assets Builder Investments Limited, a company incorporated in the British Virgin Islands with company number 1903410 and whose registered office

is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with Clause 3;

"Development LP" means 1488 Alberni Development Holdings Limited Partnership;

"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 LP" means 1488 Alberni Investment Limited Partnership;

"Limited Partnerships" means, together, the Development LP and the Investment LP;

"LP SPA(s)" means the sale and purchase agreement(s) of even date entered into between ITCP Alberni Holdings Limited and Landa Alberni Holdings Limited in relation to the sale and purchase of limited partnership units in the Limited Partnerships;

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

"Sale Shares" means 10 Shares;

"Shareholders' Agreement" means the shareholders' agreement dated 13 April 2016 between, among others, the Seller, the Buyer and the Company, in relation to the affairs of the Company, as supplemented by the supplemental agreement dated 24 October 2018;

"Shares" means shares in the capital of the Company;

"Transaction Documents" means, together, this Agreement and the instrument of transfer of the Sale Shares;

"Warranties" means, together, the Seller Warranties and the Buyer 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.

2 Sale and Purchase

The Seller hereby agrees to sell, and the Buyer hereby agrees to buy, the Sale Shares, free from all Encumbrances and together with all rights attaching or accruing to the Sale Shares as at or after Completion, for an aggregate consideration of CDN\$1 (the "**Consideration**").

3 Completion

- 3.1 Completion shall take place immediately after the signing of this Agreement.
- 3.2 At Completion:
 - 3.2.1 the Seller shall deliver to the Buyer
 - (a) an instrument of transfer in respect of the Sale Shares duly executed by the Seller in favour of the Buyer; and
 - (b) the share certificate relating to the Sale Shares in the name of the Seller.
 - 3.2.2 the Buyer shall:
 - (a) pay the Consideration to the Seller in cash; and
 - (b) execute the instrument of transfer referred to in Clause 3.2.1(a) in respect of the Sale Shares.
 - 3.2.3 the Parties shall procure that board resolutions of the Company are passed to:
 - (a) approve the transfer of the Sale Shares from the Seller to the Buyer; and

- (b) authorise a director and/or the registered agent of the Company to enter the Buyer in its register of members as the holder of the Sale Shares, to issue to the Buyer a new share certificate for the Sale Shares and to the Seller a new share certificate for the remaining 18 Shares held by the Seller, and to take all other actions that may be necessary or desirable in connection with the transactions contemplated by this Agreement.

4 Warranties

4.1 The Seller represents and warrants to the Buyer that each of the following statements (the "**Seller Warranties**") is true, accurate and not misleading as at Completion:

- 4.1.1 The Seller is a company validly incorporated under the laws of the British Virgin Islands and has been in continuous existence since incorporation.
- 4.1.2 The Seller 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 and each Transaction Document.
- 4.1.3 The entry into, execution, exercise and performance of this Agreement and each Transaction Document to be executed by the Seller at or before Completion does and will not result in a breach of any obligation by which the Seller is bound, or in a default under any instrument or any order, judgment or decree, in either case, to which the Seller is a party or is bound.
- 4.1.4 This Agreement and each Transaction Document to be executed at or before Completion and the Seller's obligations pursuant thereto, constitute (or will, when the relevant document is executed, constitute) valid, legal and binding obligations on the Seller and are enforceable in accordance with their terms.
- 4.1.5 The Seller is sole legal and beneficial owner of the Sale Shares and the Seller is entitled to sell and transfer to the Buyer the full legal and beneficial ownership of all of the Sale Shares on the terms of this Agreement free from any Encumbrance.

4.2 The Buyer represents and warrants to the Seller that each of the following statements (the "**Buyer Warranties**") is true, accurate and not misleading as at Completion:

- 4.2.1 The Buyer is a company validly incorporated under the laws of Canada and has been in continuous existence since incorporation.
- 4.2.2 The Buyer 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 and each Transaction Document.
- 4.2.3 The entry into, execution, exercise and performance of this Agreement and each Transaction Document to be executed by the Buyer and/or its Affiliate(s) at or before Completion does and will not result in a breach of any obligation by which the Buyer is bound, or in a default under any

instrument or any order, judgment or decree, in either case, to which the Buyer is a party or is bound.

4.2.4 This Agreement and each Transaction Document to be executed at or before Completion and the Buyer's obligations pursuant thereto, constitute (or will, when the relevant document is executed, constitute) valid, legal and binding obligations on the Buyer and are enforceable in accordance with their terms.

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

4.4 The rights and remedies of the Parties in respect of any breach of one or more Warranties by the other Party shall not be affected by Completion.

4.5 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.

5 Waiver

5.1 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.

5.2 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.

6 Assignment

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

7 Severability

If any part of this Agreement is found by any court or other competent authority to be invalid, illegal or unenforceable then such part shall be severed from the remainder of this Agreement which shall continue to be valid, legal and enforceable to the fullest extent permitted by law.

8 Costs and Expenses

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

9 Entire Agreement

9.1 This Agreement supersedes any previous agreement between the Parties in relation to the transaction contemplated therein.

9.2 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 LP SPA(s), the Assignment Agreement and documents executed pursuant to or in connection therewith) has been made by or given by the other Party in connection with the sale and purchase of the Sale Shares hereunder.

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

10 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.

11 Further Assurance

Upon request of the Buyer, the Seller shall at its expense execute all further documents and do all such acts and things as is necessary to vest in the Buyer the full legal and beneficial title to the Sale Shares.

12 Disclosure

The Buyer is aware that the LP SPAs and the Assignment Agreement and the transactions contemplated 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 an announcement and circular including, among other matters, the sale and purchase hereunder, the information of the Buyer and its ultimate beneficial owner(s) and information of the Company has to be issued. The Buyer undertakes to provide to the Seller and ITC Bermuda such information and documents as may be required for the purpose of preparation of such announcement and circular.

13 Counterparts

This Agreement may be executed in any number of counterparts each of which, when executed, shall be deemed to form part of and together constitute this Agreement.

14 Notices

The provisions of clause 12 of the Shareholders' Agreement shall apply to this Agreement as if incorporated herein.

15 Third Party Rights

15.1 The Parties do not intend any of the terms of this Agreement to be enforceable by any person who is not a party to this Agreement and the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement. No third party's consent shall be required for the waiver, variation or termination of any part of this Agreement.

16 Governing law and Jurisdiction

- 16.1 This Agreement and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with the laws of Hong Kong.
- 16.2 The Parties irrevocably agree that the Courts of Hong Kong are to have non-exclusive jurisdiction over any dispute (a) arising from or in connection with this Agreement or (b) relating to any non-contractual obligations arising from or in connection with this Agreement.

This Agreement has been executed on the date first stated on page 1 above.

Signed by
duly authorised for and on behalf of
Solid Riches Limited

簽署人：

667BD2E39806448:-----

Signed by
duly authorised for and on behalf of
Landa Global Properties Ltd

This Agreement has been executed on the date first stated on page 1 above.

Signed by
duly authorised for and on behalf of
Solid Riches Limited

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Landa Global Properties Ltd

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