

11th April 2023

Brightsome Investments Limited
Room 2205, Universal Trade Centre
3 Arbuthnot Road
Central
Hong Kong

BY HAND

STRICTLY CONFIDENTIAL

Attn.: Ms. Rosita Tsang

SUBJECT TO CONTRACT

Dear Sirs,

Shop 217A, Second Floor, Landmark Atrium (the "Premises")

Following the recent discussion between your good self and the undersigned, we are pleased to confirm on behalf of The Hongkong Land Property Company, Limited, that we can offer you a new lease of the Premises on the attached Basic Terms.

These Basic Terms will, if agreed, be incorporated into a Lease to be signed between us. Please note they are confidential and should not be discussed with a third party without our written consent.

Please confirm your acceptance of this offer by signing and returning a copy of this letter to us together with the formal Lease, in duplicate, duly executed in accordance with the attached guidance note for our completion **on or before 24th April 2023**. If you do not, this offer will lapse automatically.

Upon returning the duly executed documents, please provide us with a Board Resolution and draw us a cheque amounting to HK\$15,099.50 in favour of "The Hongkong Land Property Company, Limited" being the additional security deposit (HK\$9,400.00) and your share of stamp duty (HK\$5,699.50) payable under the terms of the Lease. If you do not, this offer will lapse automatically. In addition, please be reminded to settle the additional deposit (HK\$10,660.00) for the lease for the period from 1st November 2022 to 30th April 2023.

Pursuant to clause 4.17 of the Lease, please note that you are required to take out insurance policies for the Premises under clause 4.17 of the Lease. Please therefore produce to us all the insurance policies taken out and maintained in respect of the Premises and the receipts for the last premium payable for such policies, including but without limitation, public liability insurance policy of no less than HK\$20,000,000.00 in the joint names of the Tenant, The Hongkong Land Property Company, Limited as the registered owner of the Premises and the Building and Hongkong Land (Property Management) Limited as the Property Manager of the Building, property all risks insurance policy, and such other policies as may be required by the Landlord.



Yours faithfully,
for Hongkong Land Limited
Incorporated in Bermuda with limited liability
as Agent for and on behalf of
The Hongkong Land Property Company, Limited

A handwritten signature in black ink, appearing to be 'Jordan Carey', written over a horizontal line.

Jordan Carey
Asset Manager
Commercial Property
e-mail: jordan.carey@hkland.com
JC/nl
Encl.

OFFER OF LEASE**Basic Terms**

for

Brightsome Investments Limited

**Strictly Confidential &
Subject to Contract except for paragraph 6**

Date : 11th April 2023

"Tenant" : Brightsome Investments Limited, Room 2205, Universal Trade Centre,
3 Arbutnot Road, Central, Hong Kong

"Landlord" : The Hongkong Land Property Company, Limited, 8th Floor, One
Exchange Square, 8 Connaught Place, Central, Hong Kong

"Premises" : Shop 217A, Second Floor

"Building" : Landmark Atrium, 15 Queen's Road Central, Central, Hong Kong

1 Premises

The Premises are approximately 1,978 s.f. and are shown for identification only edged red on the attached floor plan.

2 Term

The lease of the Premises ("Lease") will be for a term ("Term") starting on 1st May 2023 ("Term Start Date") and ending on 30th June 2024.

3 Rent

During the Term the monthly rent for the Premises will be greater of the Base Rent or the Turnover Rent for that month.

Base Rent

The Base Rent for the Premises will be HK\$189,890.00 per calendar month exclusive of Government rates, Management Charge and Promotion Charge.

The Base Rent must be paid by Autopay.

or

Turnover Rent

The Turnover Rent means a sum equivalent to:-

- i) 14% of the portion of Gross Turnover not exceeding HK\$1,100,000.00 for the relevant month; and
- ii) 16% of the portion of Gross Turnover exceeding HK\$1,100,000.00 for the relevant month.

The Lease provides fuller details.

4 Payment

All payment will start on 1st May 2023.

5 Use

The Premises must be used as a Thai restaurant under the name or style of "Mak Mak" only. The Tenant must trade from the Premises under the name "Mak Mak" only.

6 Transfer of Deposit

- 6.1** In consideration of the Landlord at the request of the Tenant agreeing to withdraw the Premises from the market and not to offer the Premises for lease to any third party until such time as the Tenant withdraws or proposes to withdraw from negotiations for the letting of the Premises, the Tenant must pay to the Landlord on acceptance of the offer a deposit of HK\$1,520,410.00 ("Deposit"). The Tenant is deemed to have withdrawn from the negotiations for the letting of the Premises if it fails to enter into the Lease referred to in paragraph 8 within 10 days from the date the Landlord provides the formal lease to the Tenant for execution. If the Tenant withdraws or proposes to withdraw from negotiations for the letting of the Premise the Landlord may apply the Deposit to compensate it for any costs or losses it may suffer or incur as a result and refund to the Tenant any part of the Deposit that is not so applied.

- 6.2** Following execution of the Lease, the Deposit will also be held by the Landlord as security for the Tenant's due compliance with the terms of the Lease. The Deposit is equivalent to six months' rent, Government rates, Management Charge and Promotion Charge, and the Deposit is adjustable during the Term to take account of changes in any of them.
- 6.3** An amount of HK\$1,511,010.00 now held by the Landlord as a deposit under the Tenant's existing lease of the Premises will be transferred and credited as part payment of the Deposit on the ending of the existing lease, subject to no deductions being necessary under its terms. The balance of the Deposit payable now is HK\$9,400.00. If any part of the deposit already held is applied under the existing leases, an amount sufficient to make up the full Deposit for the Premises will be immediately payable.
- 6.4** At the end of the Term, if the Tenant has complied with all its obligations under the Lease, the Landlord will repay the Deposit (without interest) to the Tenant after the Tenant has surrendered vacant possession of the Premises to the Landlord in accordance with the terms of the Lease. If in any circumstances the Landlord elects to withdraw from the proposed transaction before the formal contract is entered into, the deposit held by the Landlord pursuant to this offer will be refunded but without payment of interest.
- 6.5** Nothing in this paragraph 6 will raise an inference that the other paragraphs of this offer have a legally binding effect before the execution of the Lease.

7 Management Charge and Promotion Charge

- 7.1** A Management Charge is payable, in addition to the rent, to cover a due proportion of the Building's operating costs. The initial Management Charge is HK\$39,560.00 per month for the period from 1st May 2023 to 30th June 2023 and HK\$40,549.00 per month with effect from 1st July 2023, which is subject to adjustment during the Term.
- 7.2** A Promotion Charge is payable in addition to the rent, to cover a due proportion of the Building's promotion costs. The initial Promotion Charge is HK\$6,784.54 per month for the period from 1st May 2023 to 30th June 2023 and HK\$6,962.56 per month with effect from 1st July 2023, which is subject to adjustment during the Term.

7.3 The Premises will be provided free of additional charges with a central air-conditioning service during the Business Hours as stipulated in paragraph 10 below. Additional service outside these hours may be provided by prior arrangement with the Building Management Staff.

7.4 The Lease provides fuller details.

8 General

8.1 The proposed letting is otherwise subject to the terms of the Landlord's usual form of lease for this property. The formal Lease is enclosed, in duplicate, for the Tenant's execution. Any proposed amendments to it will generally not be accepted without altering the terms of this offer.

8.2 Rights under this offer or the Lease are not assignable by the Tenant.

8.3 The Tenant must pay to the Landlord rents, Government rates and other charges due under the Lease by Autopay.

8.4 The parties will bear equal shares of the stamp duty and Land Registry fees on the proposed documents. Such fees on such documents are payable on execution of the Lease. Each party must pay its own legal costs (if any).

9 Execution of Lease

The parties must execute the Lease under hand. When replying to this offer, the Tenant should (1) forward copies of its Certificate of Incorporation or Certificate of Incorporation on Change of Name (if applicable), Articles of Association or other constitutional documents; and (2) supply the appropriate formal authority for the person who is to execute the Lease.

10 Business Hours

The Premises must be open for business between 11:00 a.m. and 11:00 p.m. every day including Sundays and Public Holidays or in any other time outside these hours to be specified by the Tenant and agreed by the Landlord.

11 Confidentiality

The terms of this offer are strictly confidential and, without the Landlord's prior written consent, the Tenant must not disclose anything in it to anyone other than the Tenant's legal advisers or the Tenant's directors, and in either case strictly on a "need to know" basis only. Nothing in this offer may be disclosed to the Tenant's other employees, agents, contractors or any other persons. The Tenant must advise its directors and legal advisers of the existence of this confidentiality provision and must ensure they comply with it.

12 Legal Relations

The above terms (except for paragraph 6) are offered subject to the following conditions and reservations in favour of the Landlord:-

- 12.1** This offer is not intended to create any legal relations, whether by acts of part performance or otherwise in favour of the Tenant or the Landlord and regardless of any correspondence which may be entered into on the subject or the payment of any deposit. The Landlord will not accept any legal obligation until the Lease necessary to give effect to the proposed lease transaction has been duly executed by the Tenant and by the Landlord.
- 12.2** The proposed lease transaction may be withdrawn, or if subsequently completed, will be subject to such final terms as will be contained in the Lease prepared and issued to the Tenant for execution by the Tenant. Expenses which the Tenant may incur in respect of the proposed transaction before execution of the Lease will be at the Tenant's sole risk and the Landlord will accept no liability for them.

13 Daily Sales Data

The Tenant agrees to supply the Landlord by 12 p.m. the next business day with a record of all daily sales (by category, if requested by the Landlord and agreed by the Tenant) for the preceding business day capturing the Gross Turnover (unaudited), such daily sales record shall be provided in such electronic format and via such system as required by the Landlord.

14 Wet Garbage Disposal

Despite paragraph 14.3 of Volume 1 of the Management Regulations, the Tenant must use the Landlord's nominated contractor at the Tenant's own cost when disposing of wet garbage and refuse from the Premises.

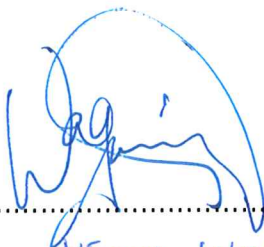
15 Special Condition

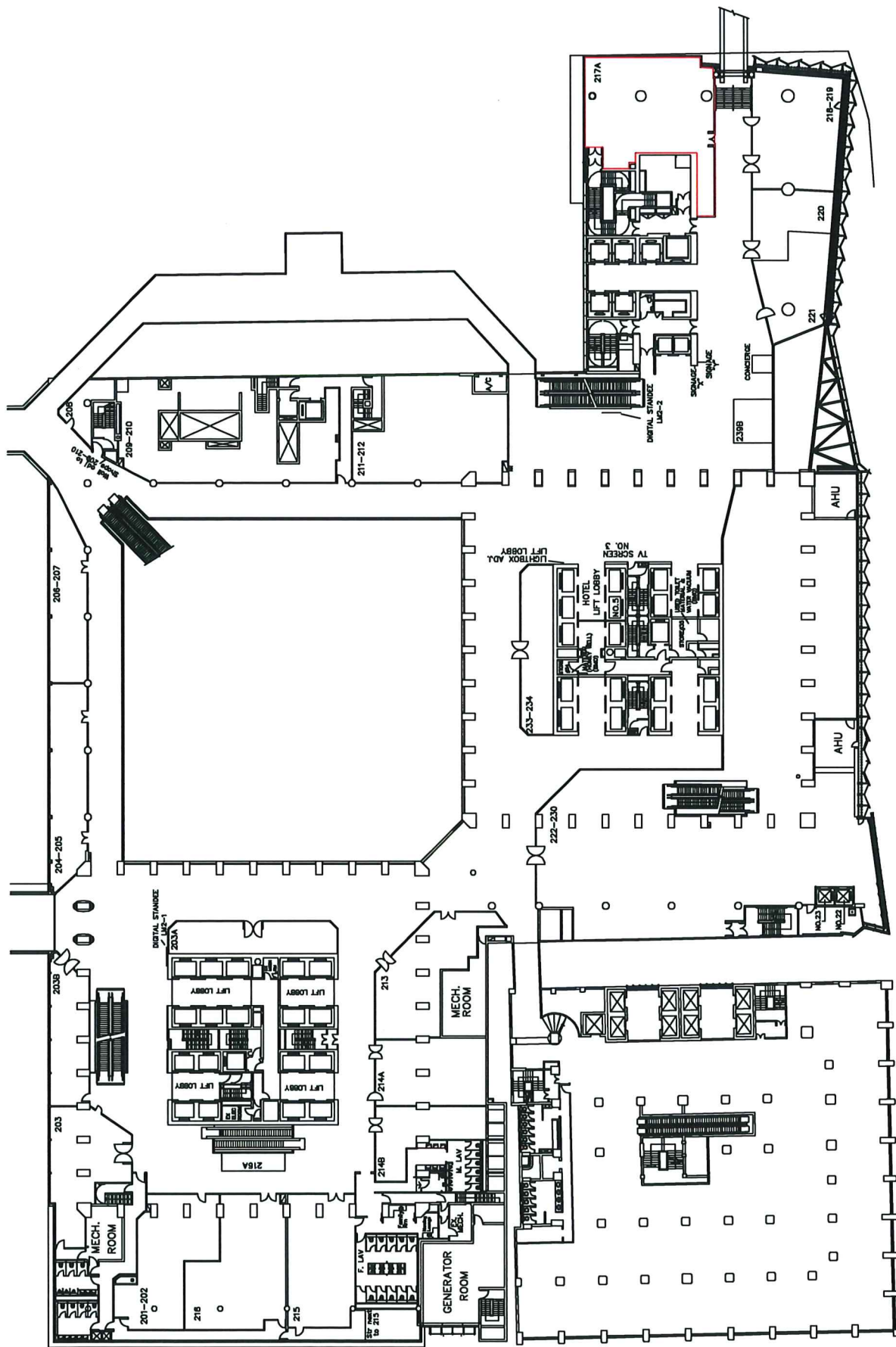
To facilitate the Landlord for assessing the performance of the retail centre, the Tenant is required to submit to the Landlord within 14 days of the succeeding month a statement confirming the gross sales turnover for the preceding month.

16 No Warranties

The terms of this offer set out the full understanding of the parties to the exclusion of any warranties or representations.

AGREED and ACCEPTED

Signed by : 
Name : YENN WONG
Date : 18 Apr 2023



LANDMARK ATRIUM – SECOND FLOOR
(FOR IDENTIFICATION PURPOSE ONLY)