

## DEED OF ADHERENCE AND AMENDMENTS TO SHAREHOLDERS' AGREEMENT

THIS DEED is made on 6th May 2011

BY

1. **WINSOR PROPERTIES HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is P. O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands and with a principal place of business at 8th Floor, One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong ("**Winsor**");
2. **WING TAI PROPERTIES LIMITED**, a company incorporated in Bermuda with limited liability whose registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and with a principal place of business at 27/F, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong ("**Wing Tai Properties**");
3. **SUCCESS GRAB INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands (the "**First Shareholder**");
4. **DRAGON EYE HOLDING LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is c/o CARD Corporate Services Ltd, Second Floor, Zephyr House, Mary Street, PO Box 709, George Town, Grand Cayman, Cayman Islands, British West Indies (the "**Second Shareholder**");
5. **FORE PROSPER LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is at 27/F, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong (the "**Company**").

WHEREAS:

- (A) Pursuant to a share purchase agreement dated the same date as this Deed (the "**Share Purchase Agreement**"), Winsor has agreed to purchase the shares representing the entire issued share capital of the Second Shareholder (the "**Shares**") from MSREF IV TE Holding, L.P., Morgan Stanley Real Estate Fund IV International-T, L.P., Morgan Stanley Real Estate Investors IV International, L.P., and Morgan Stanley Real Estate Fund IV Special International, L.P. (together, the "**Sellers**"), and on completion of the purchase will become the indirect holder of 40 per cent. of the entire issued share capital of the Company. The remaining 60 per cent. of the entire issued share capital of the Company is held by the First Shareholder, a wholly-owned subsidiary of Wing Tai Properties.
- (B) Winsor has agreed to enter into this Deed to become a party to the agreement dated 23 June 2004 made between (1) the First Shareholder, (2) the Second Shareholder, (3) USI Holdings Limited (the former name of Wing Tai Properties), (4) MSREF TMK Holding, LLC ("**MSREF TMK**") and (5) the Company as such agreement shall have

been or may be amended, supplemented or novated from time to time (the "Shareholders' Agreement") in accordance with the terms of this Deed.

- (C) The parties to this Deed have further agreed to amend the Shareholders Agreement on and subject to the terms of this Deed.

**THIS DEED WITNESSES** as follows:

1. Subject to and with effect from completion of the purchase of the Shares by Winsor pursuant to the Share Purchase Agreement ("Completion"), Winsor undertakes to adhere to and be bound by the provisions of the Shareholders' Agreement, and to perform the obligations imposed by the Shareholders' Agreement on MSREF TMK which are to be performed on or after Completion, in all respects as if the Winsor were a party to the Shareholders' Agreement as the Second Guarantor.
2. This Deed is made for the benefit of (a) the original parties to the Shareholders' Agreement (other than MSREF TMK) and (b) any other person or persons who after the date of the Shareholders' Agreement (and whether or not prior to or after the date of this Deed) adheres to the Shareholders' Agreement.
3. The parties agree that subject to and with effect from Completion the definition of "Group" contained in the Shareholders' Agreement shall be deleted and replaced by the following:-

""Group" in relation to any company means any wholly-owned subsidiary of that company, and any other company of which that company is a wholly-owned subsidiary, and a company is a wholly-owned subsidiary of another company if no person has any interest (including, without limitation, any security interest) in its shares except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;"
4. The parties agree that subject to and with effect from Completion the definition of "Guarantor's Shareholder" contained in the Shareholders' Agreement shall be deleted and replaced by the following:-

""Guarantor's Shareholder" in relation to the First Guarantor means a Shareholder which is a wholly-owned subsidiary of the First Guarantor and in relation to the Second Guarantor means a Shareholder which is a wholly-owned subsidiary of the Second Guarantor;"
5. The parties agree that subject to and with effect from Completion Clauses 2 and 3 of the Shareholders' Agreement shall be deleted and so marked.

6. The parties agree that subject to and with effect from Completion Paragraph 15.2 (iii) of the Shareholders' Agreement shall be deleted and replaced by the following:-

"(iii) in the case of the Second Shareholder, (a) the Second Shareholder ceases to be Controlled by the Second Guarantor or (b) a person acquires Control of the Second Guarantor, whether or not any person previously had Control of the Second Guarantor."

7. The parties agree that subject to and with effect from Completion Sub-clauses 26.5 and 26.6 shall be deleted and so marked:

8. The parties agree that subject to and with effect from Completion the address and facsimile number of MSREF TMK Holding, LLC provided in Clause 29 of the Shareholders' Agreement shall be deleted and replaced by the following address and facsimile number of Winsor:

<u>Party and title of individual</u>	<u>Address</u>	<u>Facsimile number</u>
Winsor (Attention: Mr. Peter Luk Chief Financial Officer)	Its principal place of business in Hong Kong from time to time	(852) 2810 1199

9. The parties agree that subject to and with effect from Completion Sub-clause 36.1 shall be deleted and replace by the following:-

"36.1 The First Shareholder irrevocably appoints the First Guarantor to be its agent for the receipt of Service Documents. The Second Shareholder irrevocably appoints the Second Guarantor to be its agent for the receipt of Service Documents. Each of the First Shareholder and the Second Shareholder (together, the "**Relevant Parties**") agrees that any claim form, application notice, order, judgment or other document relating to any Proceedings ("**Service Document**") may be effectively served on it in connection with Proceedings in Hong Kong by service on its agent effected in any manner permitted by law."

10. The rights and obligations of the parties under and in respect of this Deed, and the amendments to the Shareholders' Agreement referred to in clauses 3 to 9 above shall only become effective upon Completion having taken place.

11. This Deed shall be governed by and construed in accordance with Hong Kong law.

12. The courts of Hong Kong are to have jurisdiction to settle any dispute arising out of or in connection with this Deed. Any proceeding, suit or action arising out of or in connection with this Deed may therefore be brought in the Hong Kong courts. Each party irrevocably submits and agrees to submit to the jurisdiction of the Hong Kong courts.

IN WITNESS whereof this Deed has been duly executed by the parties as a deed on the day and year first above written.



The common seal of  
**WINSOR PROPERTIES  
HOLDINGS LIMITED** was affixed  
in the presence of:

**CHOW WAI WAI JOHN**

.....  
Director

鍾漢城  
John H. S. Chung

.....  
Director/Secretary

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WITNESSED BY:

  
**Ko Wai Lun Warren**  
Solicitor, Hong Kong SAR  
Robertsons

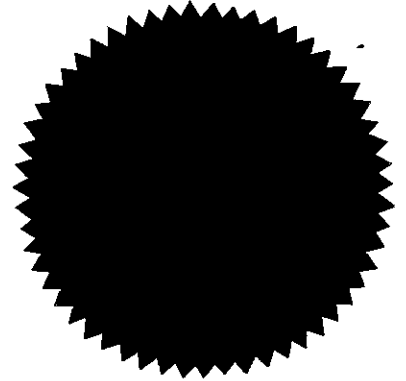
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**WING TAI PROPERTIES LIMITED** )  
was affixed )  
in the presence of: )

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Director

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Director/Secretary

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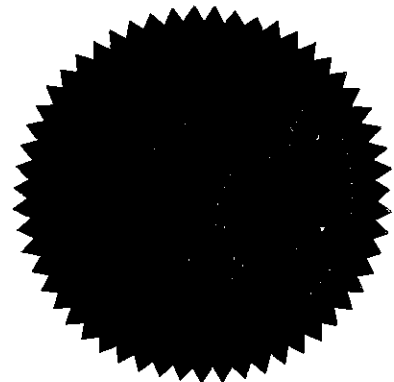
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**HOLDINGS LIMITED** was affixed )  
in the presence of: )




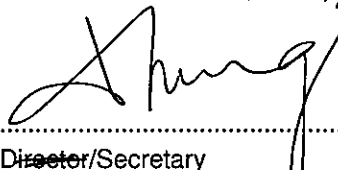
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Director

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Director/Secretary

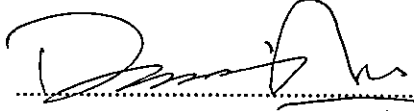
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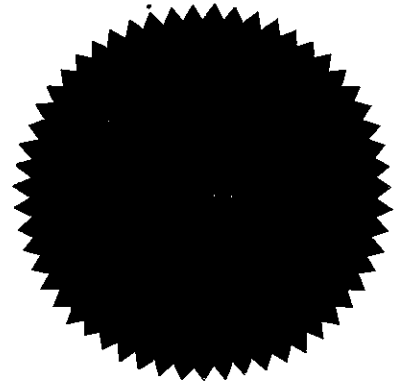


  
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Director **AU HING LUN, DENNIS**

  
.....  
Director/Secretary  
**FUNG CHING MAN, JANET**

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**SUCCESS GRAB INVESTMENTS** )  
**LIMITED** )  
was affixed )  
in the presence of: )

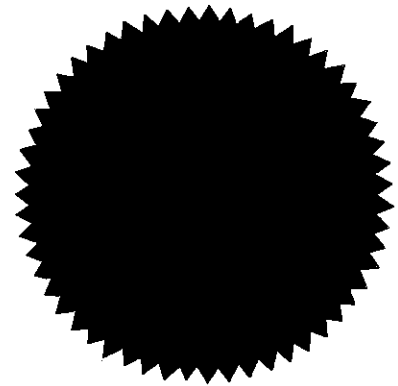
  
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Director *AU HANG LUN, OENMAS*



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~~Director/Secretary~~

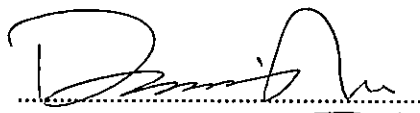
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**DRAGON EYE HOLDING LIMITED** )  
was affixed )  
in the presence of: )

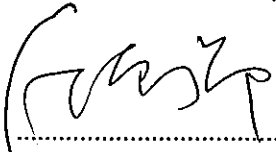
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Director

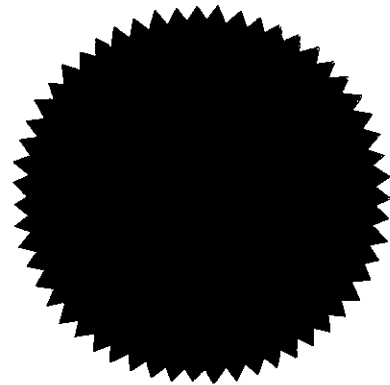


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Director/Secretary

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**FORE PROSPER LIMITED** )  
was affixed )  
in the presence of: )

  
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Director *AU HANG LUN, OENMAS*

  
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~~Director/Secretary~~  
*HENRY CHUNG.*

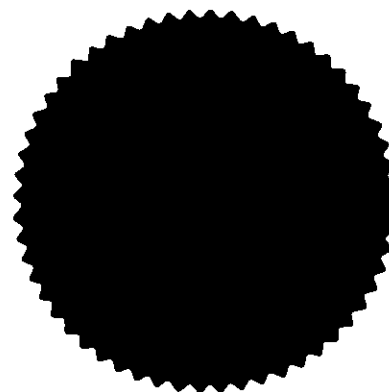


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**SUCCESS GRAB INVESTMENTS** )  
**LIMITED** )  
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in the presence of: )

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Director

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Director/Secretary

The common seal of )  
**DRAGON EYE HOLDING LIMITED** )  
was affixed )  
in the presence of: )



Luk Chi Chung, Peter.....  
Director

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~~Director/Secretary~~

The common seal of )  
**FORE PROSPER LIMITED** )  
was affixed )  
in the presence of: )

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Director

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Director/Secretary