

TERMS OF REFERENCE OF THE INED COMMITTEE

1. Membership

The INED must comprise a minimum of three (3) independent non-executive directors with appropriate professional and commercial expertise.

The Chairman shall be an independent non-executive director appointed by the Board and in his absence, INED members present may elect another member of the INED to chair the meeting.

The Company Secretary shall act as Secretary to the INED Committee.

2. Proceedings

The INED Committee will meet at least four (4) times during each financial year and shall hold such additional meetings as the Chairman deems necessary in order to fulfil its duties.

The quorum for a meeting shall be two (2) INED Committee members.

The General Manager of Finance shall normally attend the meetings. The INED may invite other directors, senior management and the Compliance Officer to attend its meetings as it considers necessary.

Full minutes of the INED Committee shall be prepared by the Secretary and maintained at the principal place of business of the Company in Hong Kong. Draft and final versions of the minutes of meetings shall be sent to all members of the INED Committee for their comment and records, respectively, in both cases within a reasonable time after the meeting.

Resolutions of the INED Committee shall be passed by a majority of votes of the INED Committee members present and voting. In the event that only two (2) members are present, any resolution shall be required to be passed by them unanimously.

Save as specified above, other provisions of the Company's bye-laws for regulating proceedings of the Board shall apply to the INED Committee, insofar as they are applicable.

3. Authority

The INED Committee shall report directly to the Board unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

The INED Committee is authorised to obtain advice from external professional and independent industry experts and advisers if it considers necessary.

The INED Committee shall be provided with sufficient resources to discharge its duties.

The INED Committee is authorised to directly seek any information which it reasonably requires from the Company's employees.

4. Duties

The duties of the INED Committee include reviewing:

- (a) the terms of any transactions with any Connected Person and the Lingui Group and the Glenealy Group on a quarterly basis for the purpose of ensuring that the terms of

the transactions are in the best interests of the Company and shareholders as a whole;

- (b) the compliance by the Controlling Shareholders with the non-competition agreement relating to the Defined Business on a quarterly basis;
- (c) any investment or other commercial opportunity relating to the Defined Business referred to the Company by the Controlling Shareholders under the non-competition agreement and decide whether to pursue or decline such investment or opportunity; and
- (d) the call options granted to the Company in respect of the Remaining Businesses on a quarterly basis and decide whether or not to exercise any of the call options.

5. Publication of These Terms of Reference

A copy of these Terms of Reference will be made available to any person without charge upon request and both notice as to such availability and these Terms of Reference shall be posted on the Company's website.