

**Dated this 30th day of June 2009**

**WAI YUEN TONG MEDICINE HOLDINGS LIMITED**

(Licensor)

AND

**WANG ON MANAGEMENT LIMITED**

(Licensee)

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**LICENCE AGREEMENT**

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**THIS LICENCE AGREEMENT** is made on the 30th day of June 2009

**BETWEEN** the Licensor and the Licensee whose names, addresses and descriptions are set forth in the First Part of the Schedule hereto.

**WHEREAS**

- A) The Licensor is the tenant of Ground Floor, Upper Ground Floor, First Floor, Second Floor, Third Floor, Fourth Floor, Fifth Floor and Roof of Wai Yuen Tong Medicine Building, No. 9 Wang Kwong Road, Kowloon Bay, Kowloon (“the Building”) pursuant to a Lease between Conful Limited as landlord on the one part and the Licensor as tenant on the other part dated 27 March 2007 (“hereinafter called the Lease”).
- B) The Licensee would like to use portion of the Building and has requested the Licensor to execute this Licence for the use of that portion of the Building (as hereinafter defined) upon and subject to the terms and conditions as hereinafter appearing.

**WHEREBY** the parties hereto agree as follows:-

1. The Licensor grants to the Licensee the non-exclusive licence to use portion of the Building more particularly described in the Second Part of the Schedule (hereinafter called “the Premises”) subject to the terms and conditions as hereinafter appearing..
2. The term of the Licence hereby created (hereinafter called “the Term”) shall be for the period more particularly described in the Third Part of the Schedule.
3. The licence fee per calendar month for the Premises during the Term shall be that amount more particularly described in the Fourth Part of the Schedule (hereinafter called “the Licence Fee”).
4. The Licensee shall:-
  - (a) pay the Licence Fee in advance on the first day of each calendar month without any deduction or setoff and the first and the last of such payment shall be apportioned according to the number of days that the Licensee occupies the Premises in the relevant month;
  - (b) pay all rates, taxes, assessments, duties, charges, impositions and outgoings imposed or charged from time to time on the Premises or upon the owner or the occupier of the Premises by the Government or other competent authority;
  - (c) install its own separate meters and pay all deposits, meter rents and charges for the transmission of sewage, water, electricity , gas, telecommunications and information in respect of the said Premises;
  - (d) keep the non-structural interior and exterior parts of the Premises, other outdoor structures (if any) forming part of the Premises and all fixtures and fittings of the Premises in good, clean, substantial and proper repair and condition during the Term (fair wear and tear excepted);
  - (e) reimburse the Licensor the reasonable cost of replacing all broken or damaged window glass in the Premises;
  - (f) take all reasonable precaution to protect the Premises from damage threatened by an approaching storm or typhoon;

- (g) be wholly responsible for and to indemnify the Licensor against any proceedings actions claims or demands whatsoever by any person for any loss damage or injury caused to any person whomsoever or any property whether directly or indirectly through or in any way owing to the act default omission or neglect of the Licensee, its employees, servants, agents, invites, licencees or customers;
  - (h) effect insurance cover in respect of any comprehensive risks including but not limited to third parties, glass, fire, water, the Licensee's fittings and stocks with a reputable insurance company to the reasonable satisfaction of the Licensor;
  - (i) surrender to the Licensor all keys of the Premises upon the expiration or termination of this Licence;
  - (j) remove at its expenses all fittings furniture machineries, equipment, staircases and air-conditioning system in or of the Premises save that the Licensee shall leave behind the staircases and / or the air-conditioning system in or of the Premises after receipt from the Licensor not less than two (2) months notice in writing before the expiry of the Term specifying the same;
  - (k) remove at its expenses all alterations and additions made by it during the Term including any structures of and in or appertaining to the Premises or any part thereof specified by the Licensor and to make good any damage caused by such removal,
  - (l) comply with all legislation in relation to the Premises and any structures of in and appertaining to the Premises and all statutory fire regulations, orders and directions given by the Fire Services Department or any other competent authority in connection with the Premises or any part thereof, or the conduct and carrying on of the Licensee's activities and business at the Premises or any other act, deed, matter or thing done, permitted, suffered or omitted therein or thereon by the Licensee or any employee, agent or licensee of the Licensee.
5. The Licensee shall not:
- (a) use the Premises for any purpose other than as an office on the 5<sup>th</sup> Floor and ingress and egress to or from it on portion of the Ground Floor of the Premises but no warranty as to fitness of the Premises for the use intended by the Licensee is given or deemed to be given by the Licensor. It is further the duty and obligation of the Licensee to make inquiries and to obtain all approval licence and consent from the relevant authority and/or parties to use the Premises;
  - (b) commit waste or use the Premises for gambling or any illegal, immoral or improper purposes or so as to cause nuisance, damage or danger to the owner of the Building, the Licensor or the occupiers of neighbouring premises;
  - (c) make any noise (including but not limited to music or sound produced by broadcasting from television radio and any equipment capable of producing or reproducing music or sound) which is a nuisance to the occupiers of adjacent premises;
  - (d) do anything which would amount to a breach or non-observance of the provisions of the Conditions of Sale, the Occupation Permit, the Deed of Mutual Covenant of the Building and the Lease;
  - (e) discharge into the sewers, drains, gutters, pipes, ducts, wires, chimneys and other conducting media from time to time in belonging to or serving the

Building including any fixtures, louvers, cowls and other covers and ancillary apparatus (hereinafter called "the Service Media") any substance that may obstruct them or cause damage or danger or anything likely to pollute;

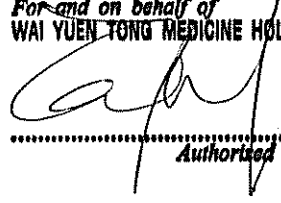
- (f) make any structural alterations or additions to the Premises or to the Service Media or any part thereof;
- (g) overload the lift in the Premises in excess of its maximum capacity and to be responsible for any damage caused by any breach of this clause;
- (h) transfer, assign, underlet, sub-licence this Licence so that any person not a party to this Licence obtains the use of the Premises or any part of them,
- (i) do anything whereby any policy of insurance (if any) on the Premises against damage by fire and other risks or against claims by third parties may become void or voidable or whereby the rate of premium for any such policy may be increased.

**PROVIDED ALWAYS AND IT IS HEREBY AGREED** as follows:-

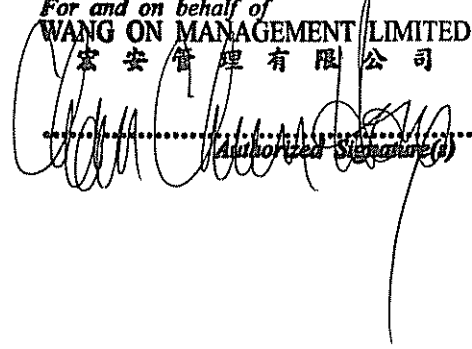
- 6. If the Premises or any part of them are rendered unfit for habitation or use or inaccessible by any cause and the policy of insurance effected by the Licensor has not been vitiated or payment of the policy moneys refused in whole or in part not due to any act, neglect or default of the Licensee or if the Premises are made subject to any order from the Building Authority or any other competent authority restricting or preventing their use then this License shall terminate immediately.
- 7. Either the Licensor or the Licensee may end this License by giving not less than one month's notice in writing to the other party.
- 8. The Licensor, its employees, servants, agents, invites, licensees or customers shall have full right of access to the Premises during the Term of this Licence;
- 9. This Licence shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

IN WITNESS WHEREOF the parties hereto have executed this Licence on the date first above written.

SIGNED by Tang Mui Fun )  
for and on behalf of the Licensor )  
)  
)

*For and on behalf of*  
**WAI YUEN TONG MEDICINE HOLDINGS LIMITED**  
  
.....  
*Authorized Signature(s)*

SIGNED by Chan Chun Hong )  
for and on behalf of the Licensee )  
)  
)

*For and on behalf of*  
**WANG ON MANAGEMENT LIMITED**  
**宏安管理有限公司**  
  
.....  
*Authorized Signature(s)*

## THE SCHEDULE ABOVE REFERRED TO

### First Part

The Licensor	<b>Wai Yuen Tong Medicine Holdings Limited</b> , a company incorporated in Bermuda with its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong at 5 <sup>th</sup> Floor, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
The Licensee	<b>Wang On Management Limited</b> (formerly known as Denox Management Limited), a company incorporated in Hong Kong with its registered office at 5 <sup>th</sup> Floor, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong

### Second Part

The Premises	Portion of Ground Floor and 5 <sup>th</sup> Floor of Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong with area measurement as follows:-
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<b>Floor</b>	<b>Gross Floor Area (sq.m)</b>
Ground Floor	436.18
5 <sup>th</sup> Floor	<u>1,050.82</u>
Total	<u>1,487.00</u>

### Third Part

The Term	three years from 1 July 2009 to 30 June 2012 (both days inclusive)
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### Fourth Part

The Licence Fee	HK\$140,000 per month, exclusive of all rates, taxes, assessments, duties, charges, impositions and outgoings imposed or charged from time to time on the Premises or upon the owner or the occupier of the Premises by the Government or other competent authority
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### Fifth Part

Deposit	HK\$140,000.00
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### Sixth Part

“As-is” basis	The Tenant is deemed to be satisfied with the current state and conditions of the said Premises and fixtures and finishes therein and shall take the same on an “as-is” basis.
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