

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM605300

<b>SUBMISSION TYPE:</b>	RESUBMISSION		
<b>NATURE OF CONVEYANCE:</b>	correction by declaration of erroneously filed application number.		
<b>RESUBMIT DOCUMENT ID:</b>	900569421		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Dragon Spirits Limited		06/28/2019	Company: HONG KONG
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Dragon Spirits Limited		
<b>Street Address:</b>	43-55 Wyndham Street		
<b>Internal Address:</b>	Yu Yuet Lai Building, 1/F, Suite 106-108		
<b>City:</b>	Central, Hong Kong		
<b>State/Country:</b>	HONG KONG		
<b>Entity Type:</b>	Company: HONG KONG		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5256759	ROYAL DRAGON SUPERIOR VODKA 5X DISTILLED	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	7602341231		
<b>Email:</b>	orders@trademarkraft.com		
<b>Correspondent Name:</b>	Nyall Engfield		
<b>Address Line 1:</b>	16950 Via de Santa Fe Suite 5060-107		
<b>Address Line 4:</b>	Rancho Santa Fe, CALIFORNIA 92067		
<b>ATTORNEY DOCKET NUMBER:</b>	DRAGO-009		
<b>NAME OF SUBMITTER:</b>	Nyall Engfield		
<b>SIGNATURE:</b>	/s/		
<b>DATE SIGNED:</b>	10/27/2020		
<b>Total Attachments: 86</b>			
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BE IT KNOWN THAT I, Hesham Sharkawi, Notary Public of 4 Palace Court, 250 Finchley Road, London NW3 6DN, duly authorised, admitted and sworn, practising in London and elsewhere in England,

**DO HEREBY CERTIFY AND ATTEST:**

THAT on the 8<sup>th</sup> day of September 2020 appeared before me, JOANNE BHARWANI holder of United Kingdom passport bearing number 500730015, whose personal identity I attest.

AND THAT the signature set at the foot of the annexed Witness Statement is genuine, the same having been this day subscribed thereto in my presence.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my seal of office in London on the aforementioned date.



Hesham Sharkawi  
Notary Public  
England



**MY COMMISSION  
EXPIRES WITH LIFE.**

Hesham Sharkawi, Notary Public  
4 Palace Court, 250 Finchley Road  
London, NW3 6DN, England  
Tel: +44 (0) 207 433 3338

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA SX DISTILLED IN THE  
NAME OF  
Lilium Enterprises S.A.

-AND-  
Horizons Group (London) Limited

WITNESS STATEMENT

Facts

I, JOANNE BHARWANI, Director of Horizons Group (London) Limited, located at Soanepoint, 6-8 Market Place, Reading, Berkshire, RG1 2EG, will say as follows:

1. I am the Director of Horizons Group (London) Limited and I am duly authorised to make this witness statement on behalf of Horizons Group (London) Limited.
2. The matters addressed in this statement are from my own knowledge and are true.
3. The Current Owner of US TRADE MARK SERIAL NO. 86617255 is Lilium Enterprises S.A, a Company incorporated in the British Virgin Islands. The Director of this Company is a Mr. Michel Morren as can be seen by Exhibit JB1, which is an Assignment Agreement taken from the EUIPO record for EUTM Registration No. 013909288 'ROYAL DRAGON SUPERIOR SX DISTILLED VODKA' ("the EUTM"). This Assignment Agreement was used by Lilium Enterprises S.A in a recordal request for the EUTM to be transferred from Dragon Spirits Limited to Lilium Enterprises S.A. The Assignment Agreement was signed on 10 May, 2019. Mr. Michel Morren signs both for and on behalf of the Assignor and the Assignee.
4. Mr. Michel Morren was a Director of Dragon Spirits Ltd and had entered into a Joint Venture Agreement and Deed of Adherence concerning Dragon Spirits Limited on 25 July, 2011. See Exhibit JB2 evidencing the Agreement and terms set out therein. Particular attention should be paid to Clause 11 which lists matters requiring the approval of not less than 70% of the shareholders and sub-clause 11.1.7 which states that any transfer of IP requires approval of at least 70% of the shareholders. The Joint Venture Agreement also outlines at Clause 14 the consequences for shareholders in the event of non-compliance or defaulting from the agreement.

5. Owing to various defaults by Mr Michel Morren in relation to Dragon Spirits Ltd and the Joint Venture Agreement, a Court Ordered Summary judgement was issued against Mr Michel Morren on 4<sup>th</sup> February, 2019 by the High Court of Hong Kong. See Exhibit JB3 for a copy of this document in which it was ordered that Mr Michel Morren transfers all company shares to the Plaintiffs listed in the document. To supplement this, I am also enclosing a transcript from the court which adequately outlines the reasoning for the summary judgement including but not limited to Mr Michel Morren misappropriating company assets. Please see Exhibit JB3-1 - Page 4 of the document is where the reasoning can be found.
6. Mr Michel Morren did not comply with the order and on 6 June, 2019, a second Court Order was issued which is enclosed as Exhibit JB4. It was ordered once again for shares to be transferred within 14 days of the date of the Order, in the alternative the Order allows the solicitors for the Plaintiffs to sign and file all documents to affect the share transfer.
7. Owing to the background circumstances surrounding this matter outlined above, Mr Michel Morren was not a valid shareholder of Dragon Spirits Limited at the time the Assignment of the subject US Trade Mark was requested (28 June, 2019) neither is it conceivable that he was in receipt of a valid Assignment Agreement assigning IP rights from Dragon Spirits Ltd to Lillum Enterprises S.A. Having regard to all circumstances, it is my belief that the Assignment request was made fraudulently and likely falsified in some way in order to be considered actionable.
8. Indeed, Mr Michel Morren has proven himself to be indifferent to falsifying documents. This is evidenced by Exhibit JB1 – the document used to transfer the EUTM which was signed by Mr Michel Morren both for and on behalf of the Assignor and Assignee on 10 May, 2019. By this time, it was already ordered that Mr Michel Morren transfers his shares in Dragon Spirits Ltd to the plaintiffs, he therefore had no legal standing to sign the Assignment Document on behalf of the Assignor - Dragon Spirits Ltd. In addition, such Assignment requires approval from at least 70% of the shareholders in order to be valid as can be seen by Exhibit JB2. I additionally enclose Exhibit JB5 which is a letter from our Hong Kong lawyers confirming that any assignment of Trade Marks actioned by Mr Michel Morren on behalf of Dragon Spirits Ltd after 4 February, 2019 is voidable.
9. I additionally enclose Exhibit JB6 which is a letter dated 17 September, 2019 printed on letterhead and addressed to all shareholders of Dragon Spirits Ltd, confirming the removal of Mr Michel Morren as shareholder as of 4 February, 2019 and also voiding any unlawful transactions undertaken by Mr Michel Morren as Director for Dragon Spirits Ltd and reserving rights to take action against Mr Michel Morren for misappropriations of Dragon Spirits Ltd funds and assets.
10. The rightful owner of the subject Trade Mark Registration is Horizons Group (London) Ltd and I attach as Exhibit JB7, a letter dated 17 September, 2019, printed on Letterhead, confirming

the assignment of the Global IP Rights concerning the Royal Dragon Vodka brand from Dragon Spirits Ltd to Horizons Group (London) Ltd along with a Deed of Assignment from the same date as Exhibit JB7-1. To that end, it should be noted that the Assignment of Trade Marks from Dragon Spirits Ltd to Horizons Group (London) Ltd has been authorised by 71.4% of the shareholders as required by the Joint Venture Agreement.

#### Conclusion

11. Having regard to all of the circumstances surrounding this matter, the court orders and summary judgements made against Mr Michel Morren, it is not conceivable for Lilium Enterprises S.A., the Company for which Mr Michel Morren is a director to be the rightful owner of the subject UK Trade Mark Registration.
  
12. I make this Application to rectify the register in my capacity as Director for and on behalf of Horizons Group (London) Ltd, the Company holding a sufficient interest in this matter. I enclose as Exhibit JB8 a print-out from Companies House confirming my Status as a Director of Horizons Group (London) Ltd.

#### Statement of truth

I believe that the facts stated in this witness statement are true.

Signed: 

Name: Joanne Bharwani

Position: Director

Date: 8<sup>th</sup> September 2020

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VOOKA SX DISTILLED IN THE

NAME OF  
Lilium Enterprises S.A.

-AND-  
Horizons Group (London) Limited

EXHIBIT JB1

Signed: *[Signature]*  
Dated: *8<sup>th</sup> September 2020*





**CONFIRMATORY STATEMENT OF  
TRADEMARK ASSIGNMENT**

THIS CONFIRMATORY STATEMENT is made May 10<sup>th</sup>, 2019

**BETWEEN:**

- (1) Dragon Spirits Limited, a company incorporated under the laws of Hong Kong, having its principal place of business at Suite 106-108, 1/F, Yu Yuet Lai Building 43-55 Wyndham Street, Central, Hong Kong (the "Assignor"), and
- (2) Lillum Enterprises S.A., a company incorporated under the laws of the British Virgin Islands, having its principal place of business at 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands (the "Assignee").

**WHEREAS:**

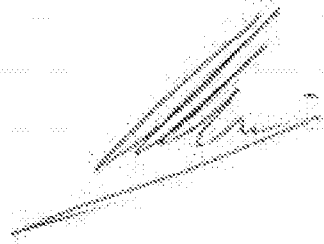
- (1) The Assignor is the proprietor of the EU trademark registration No. 013909288, the US trademark registration No. 5256759, the Canadian trademark registration No. TMA1001423 and the Chinese trademark registrations No. 25671322, No. 24795800 and No. 10181166 for word marks and device marks Royal Dragon, hereinafter the "Trademarks";
- (2) The Assignor confirms having assigned the Trademarks to the Assignee including all right, title, and interest in the Trademarks including the business and the goodwill of the business in which the Trademarks have or may well have been used by the Assignor, and Assignee confirms having accepted the assignment.
- (3) The assignment has been agreed upon by the parties along the terms of a separate agreement.

In pursuance of the said separate agreement, the Assignor does hereby confirm having assigned and transferred all right, title, and interest in the Trademarks including the business and the good will of the business in which the Trademarks have been used by the Assignor to the Assignee.

IN WITNESS WHEREOF, the Assignor and Assignee have affixed their signatures in the presence of the witnesses.

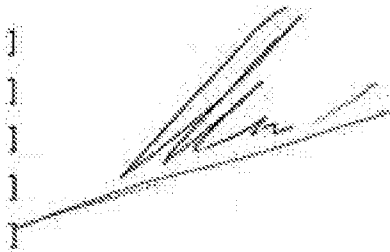
SIGNED for and on behalf of  
the Assignor by Michel Morren  
in his function as the sole director

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SIGNED for and on behalf of  
the Assignee by Michel Morren  
in his function as the sole director

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# Recordal application EUTM Total transfer

Process number: 25574250  
Date of submission: 15/05/2019

Time of submission: 16:38:07

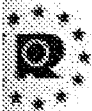
Applicant/representative reference: LILJ-211417-TMX-EU

Recordal requester	ID number	99847		Representative type	Association
Name	DE CLERCQ & PARTNERS				
Telephone/Fax/Email	00 32-92802340	00 32-92802345	info@dcp-ip.com		
Address	Edgard Gevaertdreef 10 a				
City/Post code	Sint-Martens-Latem		9830		
Country	BELGIE				
Postal address	DE CLERCQ & PARTNERS Edgard Gevaertdreef 10 a B-9830 Sint-Martens-Latem BELGICA				
Nationality	BELGIE				

Language of proceedings: English (en)

CO/EUTM owner/applicant

ID number	998357		Applicant type	Company
Name	Dragon Spirits Limited			
Legal form	Limited			
Telephone/Fax/Email			trademark@ipmunich.de	
Address	Suite 106-108, 1/F, Yu Yuet Lai Building 43-55 Wyndham Street, Central			
City/Post code	Hong Kong			
Country	HONG KONG			
Postal address	Dragon Spirits Limited Suite 106-108, 1/F, Yu Yuet Lai Building 43-55 Wyndham Street, Central Hong Kong REGIÓN ADMINISTRATIVA ESPECIAL DE HONG KONG DE LA REPUBLICA			



# Recordal application EUTM Total transfer

Process number: 25574280  
Date of submission: 15/05/2019  
Time of submission: 16:38:07

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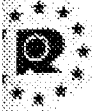
country of registration

HONG KONG

CD/EUTM assignee or right holder

ID number	1005557	Applicant type	Company
Name	Lilium Enterprises S.A.		
Legal form	S.A.		
Telephone/Fax/Email			
Address	3076 Sir Francis Drake's Highway		
City/Post code	Road Town, Tortola		
Country	BRITSE MAAGDENEILANDEN		
Postal address	Lilium Enterprises S.A. 3076 Sir Francis Drake's Highway  Road Town, Tortola BRITSE MAAGDENEILANDEN		
Country of registration	BRITSE MAAGDENEILANDEN		

Representative(s)	ID number	69647	Representative type	Association
Name	DE CLERCO & PARTNERS			
Telephone/Fax/Email	00 32-92802340	00 32-92802345	Info@dcp-ip.com	
Address	Edgard Gevaertdreef 10 a			
City/Post code	Sint-Martens-Latem		9830	



# Recordal application EUTM Total transfer

Process number: 29574250

Date of submission: 15/05/2019

Time of submission: 16:38:07

Country	BELGIË
Postal address	DE CLERCQ & PARTNERS Edgard Gevaertdreef 10 a B-9830 Sint-Martens-Latem BÉLGICA
Nationality	BELGIË

Capacity of Representative: Representative for Assignee/Right Beneficiary

Type of recordal

Total transfer

Entities involved:

UTM number	013909288	Denomination:	Royal Dragon SUPERIOR VODKA SX
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Other attachments  Continuation sheet

Name	LIL1211416Assign.pdf
Type	application/pdf
Description	Confirmatory Statement of Trademark Assignment

Signature	
Date	15/05/2019
Name	Joost MUYLLE



## Recordal application EUTM Total transfer

Process number: 26574250

Date of submission: 15/05/2019

Time of submission: 16:38:07

Thank you for filing online

With our online services you can easily search for or import the application you are looking for. Filing online is also quicker and safer than using fax or post, as you can be sure your application reaches the EUIPO instantly via our secure servers.

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED

IN THE NAME OF  
Lillum Enterprises S.A.

-AND-  
Horizons Group (London) Limited

EXHIBIT JB2

Signed: *[Signature]*  
Dated: 8<sup>th</sup> September 2020



Dated the 25th day of July 2011

(Signed)

MICHEL MORREN

and

EMMANUEL ZEEV WEITMAN

and

GURUNG CHANDRA KUMAR

and

TAMARA L. BOND

and

DRAGON SPIRITS LIMITED

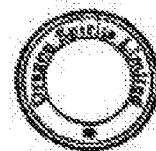
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JOINT VENTURE AGREEMENT

relating to

DRAGON SPIRITS LIMITED

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**THIS JOINT VENTURE AGREEMENT (this "Agreement") is made this 25th of July 2011**

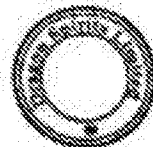
**BETWEEN:**

- (1) **MICHEL MORREN** of Flat E, 6/F, Centre Stage, Tower 1, 108 Hollywood Road, Sheung Wan, Hong Kong (holder of Dutch passport no. BC411951L48) ("Party A");
  - (2) **EMMANUEL ZEEV WEITMAN** of Flat C, 6/F, Sung Lan Mansion, 37 Leighton Road, Causeway Bay, Hong Kong (holder of Hong Kong identity card no. R567513(7)) ("Party B");
  - (3) **GURUNG CHANDRA KUMAR** of 3/F, 583 Canton Road, Yau Ma Tei, Kowloon, Hong Kong (holder of Hong Kong identity card no. P536912(A)) ("Party C");
- (Party A, Party B, Party C being collectively referred to as "the Founders");
- (4) **TAMARA L. BOND** of Flat B, G/F, The Regalis, 21 Crown Terrace, Pok Fu Lam, Hong Kong (holder of Hong Kong identity card no. R011118(9)) ("Party D"); and
  - (5) **DRAGON SPIRITS LIMITED** (Company Registration No. 1496418) (previously known as **GOLDEN DRAGON VODKA LIMITED**), a limited liability company incorporated under the laws of Hong Kong whose registered office is at Suite 1303-06A, 13/F, Asian House, 1 Hennessy Road, Wanchai, Hong Kong (the "Company");

(each of the above a "Party" and collectively "the Parties").

**WHEREAS:**

- (A) The Company is a limited liability company incorporated under the laws of Hong Kong on 23<sup>rd</sup> August 2010.
- (B) At the date of this Agreement, the Company has an authorised and issued share capital of HK\$10,000 divided into 10,000 ordinary shares of HK\$1.00 each.
- (C) The Company was incorporated for the purpose of producing, marketing and selling vodka products globally namely, Royal Dragon "Premium Black", Royal Dragon "Gold Elite", Royal Dragon "Gold Legend" and Royal Dragon "99" Limited Masterpieces under various agreed trademarks and various agreed logos (the "Business").
- (D) At the date of this Agreement, the Shareholders are Party A, Party B and Party C whose respective shareholdings are as set out in Schedule 1.
- (E) At the date of this Agreement, the Directors are Party A, Party B and Party C.

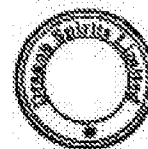


- (F) In January 2011, the Company filed a trade mark application for the mark "Royal Dragon VODKA PREMIUM VODKA FROM RUSSIA" in Hong Kong (Application No. 301810467). At the date of this Agreement, the above Hong Kong application is under review by the Hong Kong Trade Mark Registry.
- (G) In November 2010 and February 2011, the Company filed two trade mark applications for the mark "Royal Dragon" in the People's Republic of China (Application nos. 8828938 and 9111841). At the date of this Agreement, the above applications are under review by the Trademark Office State Administration for Industry and Commerce of the People's Republic of China.
- (H) This Agreement now supersedes any prior agreement between the Parties in relation to the matters dealt with herein and represents the entire understanding between the Parties in relation to the Business. For the avoidance of doubt, this Agreement supersedes and replaces the Shareholders Agreement of 12<sup>th</sup> August 2010 signed by each of Party A, Party B, Party C, which henceforth is cancelled and of no further legal force and effect.
- (I) This Agreement is now entered into between the Parties to govern their relationship as Shareholders on the terms and conditions hereof, as well as the operation and management of the Company and of the Business, and the relationship with any further Shareholder.

#### THE PARTIES HERETO NOW AGREE AS FOLLOWS:

##### 1. INITIAL REPRESENTATIONS AND WARRANTIES

- 1.1 The Founders now jointly and severally warrant and represent to Party D that as of the date hereof:
- 1.1.1 the Company is a limited liability Company incorporated in Hong Kong on 23<sup>rd</sup> August 2010, whose registered office is at Suite 1303-06A, 13/F, Asian House, 1 Hennessy Road, Wanchai, Hong Kong;
- 1.1.2 the Company has an authorised and issued share capital of HK\$10,000 divided into 10,000 Shares of HK\$1.00 each;
- 1.1.3 the Shareholders of the Company are Party A, Party B and Party C and their respective holdings of the Shares are as set out in Schedule 1;
- 1.1.4 the Directors of the Company are Party A, Party B and Party C;
- 1.1.5 the secretary of the Company is Regal Plus International Company Limited;
- 1.1.6 the Company has not employed any employee and has not entered into any employment or other contracts except as detailed in Schedule 10;



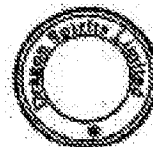
- 1.1.7 the Company does not have and has never had any indebtedness, mortgages, charges, debentures, guarantees or other commitments or liabilities (present or contingent);
  - 1.1.8 the timelines for pre-production, production, marketing and sales and sales forecasts for the period from 1<sup>st</sup> September 2011 to 31<sup>st</sup> August 2012 as contained in Schedules 8 and 9 are also true, correct and accurate, to the best of the knowledge and belief of the Founders;
  - 1.1.9 the Company is duly registered and qualified to transact the Business; and
  - 1.1.10 the Company has not and has never been a party to any litigation or arbitration and no actions, claims or proceedings are pending or threatened against it.
- 1.2 The Founders now jointly and severally undertake to Party D to ensure the punctual and proper performance of all their respective obligations and the grant of rights hereunder.

## 2. SUBSCRIPTION BY PARTY D

- 2.1 Party D now undertakes with the Founders to subscribe in cash by way of a completed Application for 3,886 Shares, as further detailed in the relevant Application for Subscription Shares now to be completed by Party D.

## 3. COMPLETION

- 3.1 The obligations of the Parties under this Agreement shall be conditional upon the initial representations and warranties prescribed in Clause 1 hereof being true, correct and accurate up to and at the time of Completion. Otherwise, all obligations and rights of the Parties under this Agreement shall terminate with immediate effect.
- 3.2 Completion shall take place within 7 days of the date of this Agreement at 5<sup>th</sup> Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong, or at such other time and place as shall be agreed in writing between the Parties.
- 3.3 On the Completion Date, the Founders shall transfer the Background IPR to the Company through the Deed of Assignment of Background IPR.
- 3.4 On the Completion Date, the Directors shall procure the Company to convene a Board meeting at which the following matters will all be considered, resolved and effected as appropriate:
- 3.4.1 to increase the authorised share capital of the Company and then to approve the issue and allotment of the 3,886 Subscription Shares fully paid to Party D or to such



wholly owned company as she shall require, provided Party D has then completed and submitted to the Company a completed Application for such 3,886 Subscription Shares;

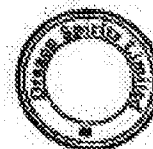
- 3.4.2 to issue a relevant share certificate to Party D for the Subscription Shares so subscribed so that Party D then has a 19.43% shareholding interest in the Company, being 3,886 Shares, assuming the applications referred to in Clause 3.4.3 below are successfully dealt with;
- 3.4.3 to approve all other Applications from Party A, Party B and Party C to subscribe for 1,668, 986 and 460 Shares and then approve the issue and allotment of such Shares fully paid and to issue the relevant Share Certificates duly sealed;
- 3.4.4 to appoint the auditors of the Company;
- 3.4.5 to agree on the Financial Year end of the Company;
- 3.4.6 to adopt the Budget and the Business Summary; and
- 3.4.7 to appoint Party D or her corporate representative as a Director.

#### **4. BUSINESS OF THE COMPANY**

- 4.1 The primary object of the Company is to carry on the Business.
- 4.2 The Parties do however note that the Company will require further investment to enable it to further and properly develop the Business. In this respect, any such third party Subscriber will have to invest at such a premium as may be agreed with the Directors and will sign an Application, which if accepted by the Company, will then require such Subscriber to execute a Deed of Adherence.
- 4.3 The Business shall be conducted in the best interests of the Company on sound commercial profit making principles so as to generate the maximum achievable maintainable profits.

#### **5. DIVIDENDS**

- 5.1 The Shareholders agree that no dividends will be declared and/or distributed to the Shareholders until the Company has sufficient funds to cover all operating revenue and all anticipated research and development costs for the ensuing six month period OR the Company then has in excess of HKD5,000,000 in what the Directors consider to be liquid assets, whichever is the greater and in this respect the declaration of any dividend should in any event be effected within three (3) months of the Directors signing off on the audited accounts of the Company for any Financial Year.



6. **FUNDING SUPPORT**

- 6.1 The intention is that the Company should be self-financing for the Business and should only favour bank or third party financing if there is no recourse to Shareholders.
- 6.2 No Shareholder shall be obliged to contribute further funds or participate for the benefit of the Company through any guarantee or similar undertaking.
- 6.3 If the Board considers at any time that further finance is required, the Board will consider whether or not to approach the Company's bankers or other financial institutions or, in appropriate circumstances, to seek such further finance from the Shareholders by way of subscription for Shares or by way of Shareholders Loan or otherwise, provided of course that the required 70% of Shareholders first approve this as anticipated by Clause 11 hereof. The Shareholders will not be obliged to provide any such further finance unless 70% of Shareholders agree, as to the amount and method by which such finance is to be provided.

7. **INFORMATION**

- 7.1 The Company shall provide all Shareholders:

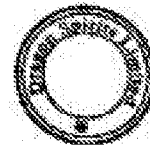
within sixty (60) days after the end of each quarter, with all unaudited management accounts of the Company (including a profit and loss account and balance sheet), budget and the cash flow forecasts of the Company for the following quarter; and

with all annual audited accounts of the Company of each Financial Year, not later than three (3) months after the end of such Financial Year; and

a copy of any notice from any governmental, regulatory, licensing and/or accreditation bodies, and any document related to any demand, claim or legal proceedings (including without limitation letter before action, statement of claim, writ, and court order, notice and other document) by the aforesaid bodies or otherwise, forthwith upon receipt of the same.

- 7.2 The Shareholders agree that they shall discuss and agree in good faith to any reasonable request for further information or documentation relating to the Company received from a Shareholder and will then procure the Company to act accordingly.

8. **ISSUE OF SHARES**



- 8.1 In the event that the Company plans to issue or allot Subscription Shares, the Board shall first offer such Subscription Shares to the Shareholders in the Relevant Proportions by serving on each Shareholder a written offer specifying the number of Subscription Shares to be allotted and the sale and/or subscription price. The offer shall be irrevocable before the date that falls 14 days after the date of the offer (the "New Share Offer Expiry Date").
- 8.2 Any Subscription Shareholder may accept the offer referred to in Clause 8.1 above by giving an acceptance notice in writing or by email to the Company to be received before the New Share Offer Expiry Date.
- 8.3 Any new Subscription Shares not accepted by a Shareholder on or before the New Share Offer Expiry Date may, within 14 days after the New Share Offer Expiry Date, be offered to any other Shareholder upon terms no more favourable than those offered to the Shareholder, provided always that the allottee if not already bound by the provisions of this Agreement enters into a Deed of Adherence.

## 9. DIRECTORS

- 9.1 The Board shall consist of a maximum of three (3) Directors, unless such maximum be varied by Shareholders approval. The Directors of the Board will appoint the Chairman. The Chairman shall have a casting vote.
- 9.2 Provided that a Shareholder continues to hold not less than 15% of the total issued Shares, then such Shareholder shall have the right to appoint one (1) Director.
- 9.3 A Board meeting may be convened by any one (1) Director or by the Company Secretary. All notices of Board meetings shall be in writing or by email and shall state the nature of business proposed to be transacted thereat, and shall be delivered by email and/or facsimile to all the Directors at their respective addresses as notified to the secretary. Notice of Board meetings shall be not less than five (5) days.
- 9.4 Notice for Board meetings may be waived by each Director at any time and the presence of a Director or his alternate in such Board meeting shall constitute a waiver of such notice.
- 9.5 The Company shall procure the Directors to convene board meetings on a quarterly basis.
- 9.6 The quorum for a Directors' meeting shall be at least two (2) Directors present in person or by alternate, provided that if within thirty (30) minutes from the time appointed for the Directors' meeting a quorum is not present, then the Directors' meeting shall stand adjourned to the next day at the same time and place. If at such adjourned Directors' meeting a quorum is not present within thirty (30) minutes from the time appointed for such Directors' meeting, the Director present in person or represented by their alternates, shall constitute a quorum to enable the adjourned Directors' meeting to proceed with the business specified on the agenda for that Directors' meeting.



- 9.7 Directors may participate in a Directors meeting by means of conference telephone or similar communication equipment provided that all persons participating in the meeting can hear each other and such participation shall constitute presence by the relevant Director or his alternate.
- 9.8 Resolutions may be in writing and are to be in the English language as circulated and approved in writing by all the Directors.
- 9.9 Each Director shall have one (1) vote at any meeting of the Board.
- 9.10 So long as this Agreement remains in force Directors shall not be required to retire by rotation. A Director may only be removed by the Shareholder who appointed him unless that Director has committed gross misconduct, gross negligence or omission, committed a criminal offence, has become mentally incompetent, has been declared bankrupt or has materially breached any aspect hereof. The Shareholder appointing the Director who has been removed for whatever reason has the right to appoint other person to replace such removed Director as the new Director.
- 9.11 Each Director will be reimbursed for direct out-of-pocket expenses properly incurred by him in performing duties related to the Company.

## 10. CONDUCT AND MANAGEMENT OF COMPANY AFFAIRS

- 10.1 The Shareholders shall exercise all voting rights and other powers of control available to them in relation to the Company so as to procure (in so far as they are able by the exercise of such rights and powers) that at all times during the term of this Agreement:
- 10.1.1 the Company promotes its interests and carries on and conducts its affairs and conducts the Business in a proper and efficient manner;
- 10.1.2 the Company, and the Shareholders, will comply strictly and expeditiously with the provisions of this Agreement;
- 10.1.3 the Company shall cause to be kept full and proper accounting and other records relating to the Business, undertaking and affairs of the Company respectively, which records shall be made available at all reasonable times for inspection by the Directors by prior appointment during office hours;
- 10.1.4 the Company obtains any approval, consent or license that are required for the carrying on of the Business in the places and in the manner in which it is for the time being carried on or proposed to be carried on and the Company will use their best endeavours to maintain the same in full force and effect; and



10.1.5 the Company will comply with all applicable laws and regulations of the places where the Company and its subsidiaries (if any) carry on the Business.

10.2 The Shareholders agree that any bank account of the Company must be operated in the manner as agreed by not less than two Directors from time to time. Irrespective, the Parties intend that the initial signing requirements of any such bank account will be:

Limit of transaction amount for withdrawals or transfers      Signing requirements

Any single transaction amount below or equal to HK\$50,000

Signed by any nominated person, acting alone

Any single transaction amount over HK\$50,000

Signed by two nominated persons acting jointly

10.3 The Company and each Shareholder shall use their respective reasonable endeavours to ensure that the Directors adopt the relevant Budget no later than one (1) month before the beginning of each Financial Year and in form and content as approved by the Board.

**11. MATTERS REQUIRING APPROVAL OF SHAREHOLDERS**

11.1 The following matters require the prior written consent of not less than 70% of the Shareholders:

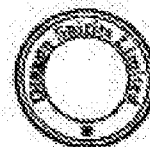
11.1.1 if the Company ceases to conduct or carry on the Business or if there is any change or extension of the Business and/or the undertaking of any new business by Company other than the Business;

11.1.2 if there is any issue or allotment of any new Shares or any class of Shares or any options over Shares or other securities in Company and/or its subsidiaries other than as provided herein;

11.1.3 if there is any issue or adoption of any employee incentive phantom or other stock option scheme;

11.1.4 if there is any acquisition of any investment in another company or business or the incorporation of any subsidiary or the entry into or termination of any partnership or joint venture with any person;

11.1.5 if there is any entry into a contract, arrangement or commitment involving expenditure on capital account or the realisation of capital assets if the amount or the aggregate amount of the expenditure or realisation by the Company would exceed HK\$1,000,000 in any one (1) year or in relation to any one project;

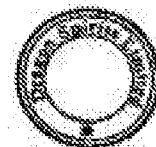




- 11.1.6 if there is any entry into an abnormal or unusual contract or contract outside the ordinary course of business of the Company;
- 11.1.7 if there is any sale, transfer, lease, assignment, or otherwise disposal of a material part of the Company's undertaking, IPR, assets (or any interest in them), or entry into any contract to do so otherwise than in the ordinary and proper course of the Business;
- 11.1.8 if there is any proposed amendments, variations or modifications to the Memorandum of Association or the Articles (other than required by this Agreement), which adversely affect the economic or voting rights attached to the Shares;
- 11.1.9 if there is any increase, reduction, cancellation or other reorganization of any part of the share capital or any modification or variation of any rights attaching to the Shares, unless such increase, reduction, cancellation or other reorganization of any part of the share capital or modification or variation of any rights attaching to the Share does not adversely affect the economic or voting rights attached to the Shares;
- 11.1.10 if there is any removal of a Director;
- 11.1.11 if there is any appointment or change of the auditors;
- 11.1.12 if there is any borrowings or other indebtedness or obligations in the nature of borrowings or obtain banking facilities not in the ordinary course of the Business; and
- 11.1.13 if there is any liquidation, dissolution, merger, spin off of the Company.

## 12. TRANSFER AND CHARGING OF SHARES

- 12.1 No Shareholder shall transfer its Shares within 6 months of the date hereof without the prior consent of all other then Shareholders OR unless the potential purchaser of such Shares is also willing to invest at least US\$500,000 into the Company by subscribing not less than US\$500,000 for Shares and 70% of the Shareholders so agree to such Subscription.
- 12.2 No Shareholder shall, except with the prior written consent of all the Shareholders, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights over or sell, transfer or dispose of any interest in, any of the Shares held by it.
- 12.3 In the event that a Shareholder dies or suffers from a permanent mental incapacity or disability, the other Shareholders will have the right to purchase, in the Relevant Proportions subject to the provisions relating to pre-emption rights as out in Clause 13.1 below, the



Shares of the deceased/disabled Shareholder from the estate of said Shareholder at a price equal to the fair market value of the Company as determined by the auditors as such price is attributable to the deceased/disabled Shareholder's Relevant Proportion.

- 12.4 No Shareholder shall transfer any Shares, unless, as a condition precedent to such transfer, the transferee of such Shares (the "Transferee") shall have executed and delivered to the Shareholders a Deed of Adherence and any Shares held by such Transferee will be subject to the provisions of this Agreement.

### 13. PRE-EMPTION, TAG-ALONG AND DRAG-ALONG RIGHTS

#### 13.1 Pre-emption Right:

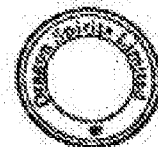
13.1.1 Save as provided for in Clause 13.3 below, if any Shareholder wishes to transfer any Share (the "Offeror"), it shall serve on the Board (with a copy served on the other Shareholder(s)) a Transfer Notice containing an irrevocable offer from such Shareholder to transfer the number of Shares and at the sale price specified therein. Such other Shareholder(s) shall have a pre-emption right to purchase such Shares of the Offeror and entitled to accept the irrevocable offer within 14 days upon receipt of the Transfer Notice (the "Expiry Date"). If there is more than one Shareholder intending to purchase such Shares of the Offeror, those Shareholders will be entitled to purchase such Shares pro-rated in accordance with the shareholdings of such other Shareholders who accept the offer.

13.1.2 Any Shares not accepted on or before the Expiry Date may, within 90 days after the Expiry Date, be transferred to any third party at a sale price not less than such price offered to the Shareholders and/or upon terms no more favourable than those offered to the Shareholder(s).

13.1.3 If any Shareholder transfers its Shares to any third party or there is an allotment of new shares, such shall only take place upon the third party executing a Deed of Adherence.

#### 13.2 Tag-Along Right:

13.2.1 Subject to the provisions of Clause 13.1, in the event that a Shareholder holding more than 51% of the Shares (a "Substantial Shareholder") intends to transfer all or part of its Shares to a third party it shall procure that such third party purchaser shall also irrevocably offer to purchase the same percentage (as such the Substantial Shareholder intends to sell) of the Shares held by any other Shareholder on the same terms (including identity of such third party, the price per Share and other details of the offer) as are set out in the Transfer Notice which is to be given by the third party purchaser to the Substantial Shareholder who intends to sell, which offer shall be expressed to be (i) irrevocable, (ii) governed by the laws of Hong Kong and (iii) open for acceptance by the other



Shareholders within 14 days of the receipt of the Transfer Notice. The sale and purchase of the Shares of other Shareholders, who accept the offer made by the third party purchaser, shall be conditional upon the completion of the sale and purchase of the relevant Shares of the Substantial Shareholder.

### 13.3 Drag-Along Right:

13.3.1 In the event that a Shareholder holding more than 51% of the Shares or the Shareholders holding an aggregate of more than 51% of the Shares (the "Majority Shareholder") wishes to transfer all or part of its or their Shares, the Majority Shareholder shall be obliged to:

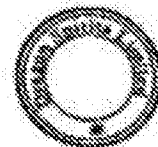
- (i) forthwith inform the other Shareholders of the offer received from the third party and give the identity of such party, the price per Share (such price, in any event, shall be not less than the original subscription price or value of the Shares which the relevant Shareholder paid for its Shares on subscription unless the relevant Shareholder agrees otherwise) and other details of the offer; and
- (ii) procure that the third party extends such offer to the other Shareholders to purchase the same percentage (as such the Majority Shareholder intends to sell) of the Shares held by any other Shareholder on the same terms and with the same completion date as those offered to that Majority Shareholder.

13.3.2 On the Majority Shareholder accepting the third party's offer, the other Shareholders shall be deemed to have accepted such offer and such other Shareholders shall do all things necessary to effect the transfer of all their Shares to the third party and shall be deemed to have irrevocably and unconditionally authorised the Company to deal with and execute all and any deeds or documents in respect of their Shares pursuant to the terms and conditions of the offer. In any event, the sale of all the Shares to the third party shall be completed simultaneously.

13.3.3 In the event that the drag along right provided for under this Clause 13.3 is exercised by a Majority Shareholder, the pre-emption right provided for under Clause 13.1 shall not apply.

13.4 Within 5 business days after registering any transfer of Shares pursuant to Clauses 12 and 13 on its books, the Company shall send a notice to each Shareholder stating that such transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number and class of Shares involved.

## 14. EVENT OF DEFAULT



14.1 If a Shareholder commits or suffers an Event of Default (a "Defaulting Shareholder"), the other Shareholder(s) shall be entitled, within 28 days of becoming aware of the occurrence of the Event of Default, to require the Defaulting Shareholder to sell all (but not some only) of the Shares held or beneficially owned by the Defaulting Shareholder at a discounted price equal to 50% of the average net asset value of the Company over the two years preceding the happening of the Event of Default and in the manner set out in the Option Deed.

14.2 For the purpose of this clause, an "Event of Default" is committed or suffered if:

14.2.1 a Shareholder commits a material breach of its obligations or has committed gross misconduct, omission or negligence under this Agreement and, in the case of a breach, gross misconduct, omission or negligence capable of remedy, fails to remedy it within 21 days of being specifically required in writing or by email to do so by the other Shareholder; or

14.2.2 a distress, execution, sequestration or other process is levied or enforced upon or sued out against a Shareholder's property which is not discharged within 10 days; or

14.2.3 an encumbrancer takes possession of or a receiver or trustee is appointed over the whole or any part of a Shareholder's undertaking, property or assets; or

14.2.4 an order is made or a resolution is passed for a Shareholder or its holding company to be wound up, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the other Shareholder (which approval shall not be unreasonably withheld); or

14.2.5 a Shareholder being an employee or a service provider of the Company is in material breach of his contractual obligations with the Company or being a Director is in breach of his fiduciary duties; or

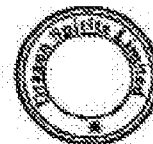
14.2.6 a Shareholder or the individual beneficial owner of the Shareholder becomes bankrupt.

## 15. DEADLOCK

15.1 This Clause applies in any case where:

a matter relating to the affairs of the Company has been considered by a meeting of the Board;

no resolution has been carried at the meeting in relation to the matter by reason of an equality of votes for and against any proposal for dealing with it; and



the matter is not resolved within 14 days from the date of the meeting as a result of any intervention by the Shareholders.

Any such case is referred to as a "Deadlock".

15.2 There is no Deadlock if a meeting, or adjournment, is not quorate because the person who proposed the resolution does not attend.

15.3 Any Shareholder may within 28 days of the meeting at which the Deadlock arises (the first day being the day after the meeting) serve notice on the other Party (a "Deadlock Notice"):

stating that in its opinion a Deadlock has occurred; and

identifying the matter giving rise to the Deadlock.

15.4 The Shareholders undertake that after service of the Deadlock Notice they will use all reasonable endeavours in good faith to resolve the Deadlock.

## 16. RESOLUTION OF DEADLOCK

16.1 A Deadlock resolution notice (a "Deadlock Resolution Notice") is a notice served by one Shareholder on the other Shareholders in which the server Shareholder offers, at the price for each Share specified in the Deadlock Resolution Notice (in cash and not on deferred terms), either to sell all its Shares to the recipients of the Deadlock Resolution Notice or to buy all the recipient's Shares at the election of the recipient Shareholders.

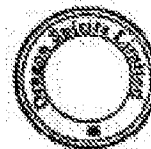
16.2 A Deadlock Resolution Notice may not be revoked.

16.3 If the Shareholders are unable to resolve the Deadlock within 14 days from the date the Deadlock occurs then any Shareholder may within 28 days of the expiry of the 14 day period (the first day is the day after the day of expiry) serve a Deadlock Resolution Notice on the other Shareholders.

16.4 The recipient of a Deadlock Resolution Notice may choose to do either of the following, at the price for each Share specified in the Deadlock Resolution Notice, by serving an acceptance notice within 28 days of receiving the Deadlock Resolution Notice (the first day is the day after the day of receipt):

to buy all the Shares of the server of the Deadlock Resolution Notice; or

to sell all its Shares to the server of the Deadlock Resolution Notice.



16.5 If no acceptance notice is served within the period of 28 days available, the server of the Deadlock Resolution Notice shall buy all the Shares at the price and as specified in the Deadlock Resolution Notice at the expiry of that period.

16.6 References in this clause to all the Shares of a Shareholder in the Company are to all the Shares in the Company held by such Shareholder and not some only of those Shares.

## 17. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

17.1 Each Party now warrants and represents to the other Parties that:

it is fully empowered to enter into this Agreement and to meet the obligations imposed upon it by this Agreement;

its obligations under this Agreement are valid and legally binding;

as at the date of execution of this Agreement, it knows of no charges actions suits proceedings agreements actual or threatened which would impair it from performing its obligations under this Agreement;

as at the date of this Agreement it is solvent, and no petition has been filed, or threatened, and no other action has been taken, or is threatened against it, for its bankruptcy, and no analogous event has taken place in relation to it or is threatened against it; and

all information disclosed by it to each Party prior to the execution of this Agreement is true, correct and accurate.

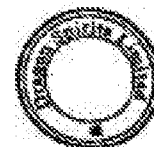
17.2 Each Party undertakes to each other to ensure the punctual and proper performance of all their respective obligations and grants of rights hereunder.

17.3 Each representation, warranty and undertaking is without prejudice to any other representation, warranty or undertaking and, except where expressly stated, no provision contained in this Agreement governs or limits the extent or application of any other provision.

17.4 Each Warranty shall be deemed to be repeated by the Parties as at the Completion Date as if all references (express or implied) therein to the date of this Agreement were references to the Completion Date.

## 18. NON-COMPETITION

18.1 Subject to the provisions of Clauses 18.2 and 18.3, each Shareholder undertakes to the Company and to each other Shareholder that for so long as he holds any Shares of the



Company, and for one (1) year after he ceases to hold any Shares of the Company, he shall not, without the prior consent of the Board, to do the followings:

18.1.1 in Hong Kong either on his own account or in conjunction with or on behalf of any person, firm or company, carry on or be engaged, concerned or interested directly or indirectly whether as shareholder, director, employee, partner, agent, licensor or otherwise in carrying on any business in direct competition with the Business;

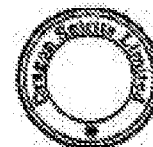
18.1.2 in any country or place where the Company carries on business or has carried on business within 2 years prior to the date of such cessation, either on his own account or in conjunction with or on behalf of any person, firm or company, carry on or be engaged, concerned or interested directly or indirectly whether as shareholder, director, employee, partner, agent, licensor or otherwise in carrying on any business in direct competition with the Business;

18.1.3 either on his own account or in conjunction with or on behalf of any other person, firm or company solicit or entice away or attempt to solicit or entice away from the Company the custom of any person, firm, company or organisation who is or shall at any time within 2 years prior to such cessation have been a customer, client, identified prospective customer or client, representative, agent or correspondent of the Company or in the habit of dealing with the Company;

18.1.4 either on his own account or in conjunction with or on behalf of any other person, firm or company, employ, solicit or entice away or attempt to employ, solicit or entice away from the Company any person who is or shall have been at the date of or within 2 years prior to such cessation an officer, manager, consultant or employee of the Company whether or not such person would commit a breach of contract by reason of leaving such employment; and

18.1.5 he shall not at any time hereafter in relation to any trade, business or company use a name including the words "Dragon Spirits" or "Royal Dragon" and any other words used by the Company in its name or in the name of any of its products or their derivative terms, or Chinese equivalent or any similar word in such a way as to be capable of or likely to be confused with the name of the Company or any products of the Company, and shall use all reasonable endeavours to procure that no such name shall be used by any person, firm or company with which he is connected.

18.2 Each and every obligation under this clause shall be treated as a separate obligation and shall be severally enforceable and in the event of any obligation or obligations being or becoming unenforceable in whole or in part such part or parts as are unenforceable shall be deleted from this clause and any such deletion shall not affect the enforceability of all such parts of this clause as remain not so deleted.



18.3 The Shareholders agree that having regard to all the circumstances the restrictive covenants herein contained are reasonable and necessary for the protection of the Company and the Shareholders and further agree that having regard to those circumstances the said covenants do not work harshly upon them. However, it is recognized that restrictions of the nature in question may fail for technical reasons currently unforeseen and accordingly it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the Company or the Shareholders but would be valid if part or the wording of the restriction were deleted or the periods of the restriction reduced in scope the restriction shall apply with such modifications as may be necessary to make it valid and effective.

## 19. NOTICES AND RECEIPTS

Any notice to be given by a Shareholder under this Agreement must be in writing in the English language in permanent written form and must be given by, delivered at or sent by first class post or other faster service or facsimile transmission, email or other means of telecommunication to the latest known postal address or relevant telecommunication number of the other party.

Any notice or document shall be deemed to have been served:

if delivered, at the time of delivery; or

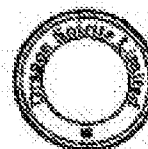
if posted, at 10.00 a.m. on the seventh business day after it was put into the post; or

if sent by facsimile process, at 10:00 am on the next business day in the place to which that facsimile is sent.

In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class letter or that the facsimile message was properly addressed and dispatched as the case may be.

## 20. CONFIDENTIALITY

20.1 Each Shareholder (the "Receiving Party") undertakes on behalf of itself and its employees that it will keep confidential and will not without the prior written consent of the other Shareholder (the "Disclosing Party") disclose to any third party any information of a confidential nature relating to the Company or the Parties involved or the Disclosing Party (including, without limitation, any trade secrets, confidential or proprietary or strategic or commercial or technical information, trading and financial details and any other information of commercial value) which may become known to that Party under or in connection with this Agreement. This clause shall not apply to any such information which the Receiving Party can show is public knowledge or was already known to it at





the time of disclosure or subsequently becomes public knowledge other than by breach of this Agreement or subsequently comes lawfully into its possession from a third party who was not restricted from disclosing it. The Receiving Party shall return to the Disclosing Party all confidential information of the Disclosing Party in written or tangible form or any other media on the termination of this Agreement.

No announcement concerning this Agreement or its subject matter or any ancillary matter will be made by any Shareholder except as required by law or by any regulatory body without the prior written approval of the other Shareholders (such approval not to be unreasonably withheld or delayed).

## 21. DURATION

This Agreement shall commence on the date of this Agreement and shall remain in force until terminated by the unanimous consent of all the then Shareholders. This Agreement shall cease to bind any Shareholder who ceases to hold any Shares with effect from the date on which the transferee of that Shareholder's Shares assumes all of that Shareholder's obligations under this Agreement. This clause is without prejudice to any rights of the other Shareholders which shall have accrued prior to such date and nothing in this Agreement shall affect any liabilities and financial obligations owed to the Company by the Shareholder which have accrued prior to the disposal of that Shareholder's Shares.

## 22. WHOLE AGREEMENT

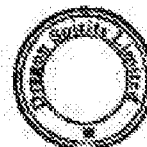
22.1 This Agreement and the documents referred to in it contain the whole agreement between the Shareholders relating to the subject matters contemplated by this Agreement and supersede all previous agreements between the Shareholders and/or the Parties (if any) relating to these subject matters. For the avoidance of doubt, this Agreement supersedes and replaces the Shareholders Agreement of 12<sup>th</sup> August 2010 signed by each of Party A, Party B and Party C which is henceforth cancelled and of no further legal force and effect.

Each Party acknowledges that in agreeing to enter into this Agreement it has not relied on any representation, warranty or other assurance except those expressly set out in this Agreement.

22.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 23. DISPUTE RESOLUTION AND JURISDICTION

23.1 This Agreement shall be governed by the laws of Hong Kong and the Parties hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong.



23.2 The Shareholders agree to try to resolve amicably any dispute in respect of any technical or operational issues of this Agreement or the business affairs of the Company within 14 days after such dispute shall first arise, failing which such dispute may be resolved through mediation if mutually agreed by the relevant Shareholders. No Court proceedings shall be instituted unless such dispute remains unresolved after 45 days have lapsed since such dispute arose.

#### 24. SEVERABILITY

If any provisions of this Agreement is found by an arbitrator, court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force.

#### 25. THE TERMS OF THIS AGREEMENT TO PREVAIL

25.1 In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Articles, the terms of this Agreement shall prevail as between the Shareholders.

#### 26. INTERPRETATION

26.1 In this Agreement, in the recitals, and Schedules hereto and the following words and expressions shall have the following meanings, unless the context requires otherwise:

**"Agreed Form"**

means any deed or document which has been agreed by the relevant Parties, or the relevant Shareholders, prior to execution thereof;

**"Agreement"**

means this Joint Venture Agreement;

**"Application"**

means the written application from a Subscriber applying for Shares in the Agreed Form as is set out in Schedule 2, each application to be completed by a relevant Subscriber for acceptance by the Company;

**"Articles"**

means the Memorandum and Articles of Association of the Company as may be amended from time to time;

**"Background IPR"**

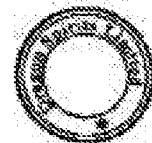
means all and IPR developed, owned or licensed to the Founders which are relevant to or connected to the Business of the Company and which is to be assigned by the Founders to the Company through the Deed of Assignment of Background IPR;



<b>"Board"</b>	means the board of Directors of the Company from time to time;
<b>"Business"</b>	means the business to be carried on by the Company being to produce, market and sell vodka products globally namely, Royal Dragon "Premium Black", Royal Dragon "Gold Elite", Royal Dragon "Gold Legend" and Royal Dragon "99" Limited Masterpieces under various agreed trade marks and various agreed logos;
<b>"Business Summary"</b>	means the business summary for the Company, a copy of which in Agreed Form is attached as Schedule 3;
<b>"Budget"</b>	means the financial budget for the operation of the Company in each financial year as is adopted from time to time, in accordance with the provisions of Clause 10.3; a copy of the Budgeted Income and Expenses for the period from 1 <sup>st</sup> September 2011 to 31 <sup>st</sup> August 2012 being attached as is Schedule 4;
<b>"Chairman"</b>	means the chairman of the Board from time to time;
<b>"Completion Date"</b>	means such date being 7 days after the date hereof, by which time all matters prescribed in Clause 3 are to be completed to the satisfaction of Party D;
<b>"Consideration"</b>	means the agreed subscription monies payable by Party D to the Company with the Application, for the 3,886 Subscription Shares which is to be payable by Party D in cleared funds to the Company within 3 days of the date hereof;
<b>"Deed of Adherence"</b>	means the deed of adherence in the Agreed Form is attached as Schedule 5, to be executed by any intended allottee, transferee and/or Subscriber;
<b>"Deed of Assignment of Background IPR"</b>	means the deed of the assignment of Background IPR to the Company, in Agreed Form, as is set out in Schedule 6;
<b>"Defaulting Shareholder"</b>	means any Shareholder who commits or suffers the commission of an Event of Default;
<b>"Director"</b>	mean any director on the Board;



<b>"Event of Default"</b>	means any event of default, as is more particularly detailed in Clause 14.2;
<b>"Financial Year"</b>	means each financial period of the Company to be agreed at the Completion Date pursuant to the provisions of Clause 3.4.4;
<b>"Founders"</b>	means each of Party A, Party B and Party C;
<b>"IPR"</b>	means the trademarks, patents, designs, trade secrets, know-how, improvements, and all related intellectual property rights owned by the Founders and developed by the Founders in relation to the Business and which are to be transferred by the Founders to the Company through the Deed of Assignment of Background IPR;
<b>"Loan Agreement"</b>	means the agreement (if any) entered into between a Shareholder and the Company relating to a Shareholder Loan;
<b>"Option Deed"</b>	means such deed in Agreed Form is attached as Schedule 7, dealing with the transfer of Shares on an Event of Default;
<b>"Relevant Proportion"</b>	means the proportion of Shares held by a Shareholder to the entirety of the issued share capital of the Company at any one time;
<b>"Shares"</b>	means ordinary voting shares with par value of HK\$1.00 each in the share capital of the Company or any other shares into which such shares may be consolidated, converted or sub-divided in accordance with the terms of this Agreement; which ordinary shares giving a relevant Shareholder the right to vote such Shares, the right to receive dividends declared and the right to attend all general meetings of the Company
<b>"Shareholder"</b>	means a registered shareholder of the Company from time to time as shown on the Register of Members of the Company, including any person who has entered into a Deed of Adherence, and has subsequently become a registered holder of Shares at the relevant time;
<b>"Shareholder Loan"</b>	means all monies made available to the Company by a Shareholder by way of a Loan Agreement;



**"Subscriber"**

means any person wishing to apply for Subscription Shares, which must be done through an Application;

**"Subscription Shares"**

means such ordinary Shares as are available for subscription by a Subscriber provided that it complies with the stated conditions of an Application;

**"Transfer Notice"**

means a written notice served or deemed to be served on the Company under this Agreement in connection with a transfer of Shares, as prescribed in Clause 13 hereof;

**"HK\$"**

means the lawful currency of Hong Kong; and

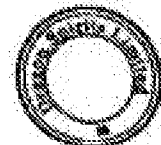
**"US\$"**

means the lawful currency of the United States of America.

26.2 Unless the context requires otherwise, words importing the singular shall include the plural and vice versa and words referring to a particular gender shall include each and every gender.


26.3 Headings in this Agreement are inserted for convenience only and shall not in any way affect the construction of this Agreement.

26.4 For the avoidance of any doubt, as of the date hereof any Shareholder shall have the following rights in respect of their shareholdings in the Company: such Shares give a relevant Shareholder the right to vote such Shares, the right to receive dividends declared on such Shares and the right to attend all general meetings of the Company



IN WITNESS whereof this Agreement has been executed the day and year first above written.

SIGNED by MICHEL MORREN  
in the presence of:

)  
) 

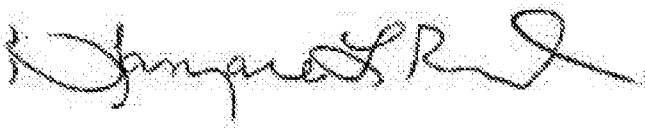
SIGNED by EMMANUEL ZEEV WEITMAN  
in the presence of:

)  
) 

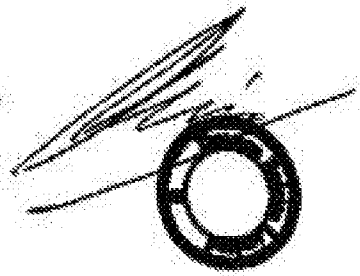
SIGNED by GURUNG CHANDRA KUMAR  
in the presence of:

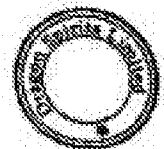
)  
) 

SIGNED by TAMARA L. BOND  
in the presence of:

)  
) 

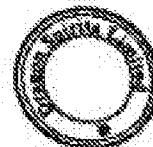
SIGNED by  
for and on behalf of DRAGON SPIRITS LIMITED  
in the presence of:-

)  
) 



**SCHEDULE 1**  
**SHAREHOLDING STRUCTURE**  
**(AS OF THE DATE HEREOF)**

<b>Name of Shareholder</b>	<b>Number of Shares Held</b>	<b>Shareholding %</b>
1. Michel Morren	4,960	49.6%
2. Emmanuel Zeev Weitman	3,360	33.6%
3. Gungang Chandra Kumar	1,680	16.8%
<b>TOTAL:</b>	<b>10,000</b>	<b>100%</b>



SCHEDULE 2

APPLICATION FOR SUBSCRIPTION SHARES

Date: [\*] of [\*] 20[\*]

The Directors  
Dragon Spirits Limited  
Suite 1303-06A  
13/F, Asian House, 1 Hennessy Road  
Wanchai, Hong Kong

Dear Sir/Madam,

APPLICATION FOR SUBSCRIPTION SHARE(S)

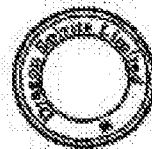
I, [Name], holder of HK ID Card No. [\*] of [Address], hereby apply for and request you to allot the followings shares in the capital of Dragon Spirits Limited (the "Company") fully paid to me (or to my nominee, [\*] as I may direct) for the subscription price of HK\$[\*].

<i>Class of Shares</i>	<i>No. of Shares Applied for</i>	<i>Subscription Price</i>
ORDINARY HK\$1.00	[*]	HK\$[*]

If this application is accepted, I agree to take the above shares subject to the Memorandum & Articles of Association of the Company and also subject to the joint venture agreement of [\*] 2011 made between (1) Michel Morren, (2) Emmanuel Zeev Weitman, (3) Gurung Chandra Kumar, (4) Tamara L. Bond and (5) the Company (the "Joint Venture Agreement") and agree to enter into the Deed of Adherence in such form as set out in Schedule 5 of the Joint Venture Agreement.

Yours faithfully,

\_\_\_\_\_  
[Name]





SCHEDULE 3  
BUSINESS SUMMARY

## ROYAL DRAGON VODKA

### A TASTE OF LUXURY...

To create an exclusive feeling of luxury for a Vodka brand, Royal Dragon Vodka developed a unique concept with a different approach.

Royal Dragon Vodka combined the best ingredients from around the world – Superb Russian Vodka, Swiss Gold, the Asian Dragon, Diamonds from Belgium and Dutch Design.

The exceptional bottle designs e.g. with the prestigious Asian Dragon masterly handcrafted into the bottle is a real miracle to the eye...

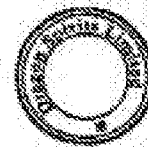
The 23 carat Swiss gold leaves mixed in the ultra-smooth Russian Vodka create a sophisticated rich taste and magnificent effect.

For the prestigious Royal members club, Royal Dragon developed the exclusive Royal Dragon pendant, made of 18 carat gold and certified diamonds attached to the bottle.

These and other stylish materials are the feature components that establish an amazing brand appearance, true high quality and excellent design.

Hong Kong is the ultimate city to launch our exclusive Russian Vodka brand with an Asian twist. Besides offering a rich history and culture, Hong Kong is the cosmopolitan city in Asia. Intensive global business and a mixture of fashionable and sophisticated people from around the globe come together in the vibrant, glamorous nightlife of Hong Kong. For these reasons and more, Royal Dragon Vodka will present its extraordinary collection of superior Vodka in (to be specified), the ultimate nightlife hotspot in the heart of the city.

By drinking 'Royal Dragon' Vodka you will experience, the ultimate Taste of Luxury...



Budgeted Income Statement for the period from Sept 2011 to Aug 2012  
 Comparative Format

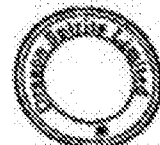
	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	12 months total
<b>REVENUE</b>													
Premiums (20%)	6,820	6,430	7,754	11,585	11,585	11,585	1,774	6,620	6,620	6,620	6,620	6,620	78,645
Staff (20%)	4,418	4,418	5,149	7,774	7,774	7,774	3,949	4,418	4,418	4,418	4,418	4,418	64,304
<b>Expenses</b>													
PR - Program (10%)	625,275	626,226	780,679	1,296,618	1,296,618	1,296,618	180,679	626,274	626,274	626,274	626,274	626,274	8,111,213
PR - Administrative (10%)	158,453	158,453	184,898	377,303	377,303	377,303	184,898	158,453	158,453	158,453	158,453	158,453	2,163,803
PR - Benefit (10%)	38,131	38,131	44,488	86,272	86,272	86,272	44,488	38,131	38,131	38,131	38,131	38,131	504,123
PR - Other	63,869	63,869	76,626	1,440,452	1,440,452	1,440,452	76,626	63,869	63,869	63,869	63,869	63,869	7,700,067
<b>GR - Expense (40%)</b>	885,732	885,732	1,086,681	1,803,661	1,803,661	1,803,661	240,681	885,732	885,732	885,732	885,732	885,732	11,349,679
<b>GR - Administrative (40%)</b>	374,761	374,761	449,896	899,692	899,692	899,692	449,896	374,761	374,761	374,761	374,761	374,761	4,967,264
<b>GR - Benefit (40%)</b>	76,952	76,952	90,584	181,168	181,168	181,168	90,584	76,952	76,952	76,952	76,952	76,952	1,003,982
<b>Sub-total</b>	1,339,445	1,339,445	1,627,161	2,864,521	2,864,521	2,864,521	1,339,445	1,339,445	1,339,445	1,339,445	1,339,445	1,339,445	17,208,198
<b>Total Sales to (40%)</b>	3,126,187	3,126,187	3,488,796	3,731,338	3,731,338	3,731,338	3,488,796	3,126,187	3,126,187	3,126,187	3,126,187	3,126,187	39,206,428
<b>EXPENSES</b>													
Cost of Sales (70%)	1,985,532	1,985,532	2,241,853	2,615,937	2,615,937	2,615,937	2,241,853	1,985,532	1,985,532	1,985,532	1,985,532	1,985,532	25,646,944
Leasing (20%)	72,679	72,679	84,743	127,114	127,114	127,114	84,743	72,679	72,679	72,679	72,679	72,679	935,282
Black (20%)	84,085	84,085	94,768	113,152	113,152	113,152	94,768	84,085	84,085	84,085	84,085	84,085	1,074,547
Black (20%)	43,200	43,200	49,840	74,760	74,760	74,760	49,840	43,200	43,200	43,200	43,200	43,200	553,560
Caps & costs (20%)	14,200	14,200	16,252	24,378	24,378	24,378	16,252	14,200	14,200	14,200	14,200	14,200	181,256
Exp & costs (20%)	9,444	9,444	10,887	16,331	16,331	16,331	10,887	9,444	9,444	9,444	9,444	9,444	121,256
Vendor (20%)	34,318	34,318	39,356	58,984	58,984	58,984	39,356	34,318	34,318	34,318	34,318	34,318	437,207
Vendor (20%)	36,143	36,143	41,571	62,357	62,357	62,357	41,571	36,143	36,143	36,143	36,143	36,143	457,207
<b>Sub-total</b>	402,413	402,413	468,313	704,965	704,965	704,965	468,313	402,413	402,413	402,413	402,413	402,413	5,166,965
<b>Cost of Operation</b>	12,850	12,850	14,960	22,900	22,900	22,900	14,960	12,850	12,850	12,850	12,850	12,850	163,560
Bank	35,000	35,000	40,000	60,000	60,000	60,000	40,000	35,000	35,000	35,000	35,000	35,000	442,500
PR (70%)	23,158	23,158	27,158	40,737	40,737	40,737	27,158	23,158	23,158	23,158	23,158	23,158	294,286
PR (70%)	5,850	5,850	6,850	10,275	10,275	10,275	6,850	5,850	5,850	5,850	5,850	5,850	74,250
PR (70%)	3,300	3,300	3,800	5,700	5,700	5,700	3,800	3,300	3,300	3,300	3,300	3,300	41,700
PR (70%)	6,500	6,500	7,500	11,250	11,250	11,250	7,500	6,500	6,500	6,500	6,500	6,500	82,500
PR (70%)	7,800	7,800	9,000	13,500	13,500	13,500	9,000	7,800	7,800	7,800	7,800	7,800	98,250
PR (70%)	30,000	30,000	35,000	52,500	52,500	52,500	35,000	30,000	30,000	30,000	30,000	30,000	375,000
PR (70%)	1,600	1,600	1,800	2,700	2,700	2,700	1,800	1,600	1,600	1,600	1,600	1,600	20,250
PR (70%)	10,000	10,000	11,500	17,250	17,250	17,250	11,500	10,000	10,000	10,000	10,000	10,000	125,000
PR (70%)	4,500	4,500	5,250	7,875	7,875	7,875	5,250	4,500	4,500	4,500	4,500	4,500	56,250
PR (70%)	30,000	30,000	35,000	52,500	52,500	52,500	35,000	30,000	30,000	30,000	30,000	30,000	375,000
<b>Sub-total</b>	230,218	230,218	269,418	404,018	404,018	404,018	269,418	230,218	230,218	230,218	230,218	230,218	2,877,418
<b>Total Expense in (40%)</b>	302,403	302,403	349,731	516,933	516,933	516,933	349,731	302,403	302,403	302,403	302,403	302,403	3,784,383
<b>Profit</b>	1,873,784	1,873,784	2,139,665	2,746,815	2,746,815	2,746,815	2,139,665	1,873,784	1,873,784	1,873,784	1,873,784	1,873,784	23,822,045

\* Estimated total sales for the year:  
 Program: 54,545  
 Staff: 64,304  
 Total: 118,849



**SCHEDULE 4**  
**BUDGETED INCOME AND EXPENSES**  
**FOR THE PERIOD 01 SEP 2011 TO 31 AUG 2012**

See attached spreadsheet.



## SCHEDULE 5

### DEED OF ADHERENCE

THIS DEED OF ADHERENCE (this "Deed") is made this [\*] day of [\*] 20[\*]

#### BETWEEN:

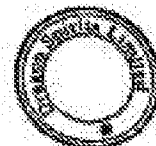
- (1) **DRAGON SPIRITS LIMITED**, a limited liability Company incorporated under the laws of Hong Kong whose registered office is at Suite 1303-06A, 13/F, Asian House, 1 Hennessy Road, Wanchai, Hong Kong (the "Company"); and
- (2) [Name] of [Address] (the "Covenantor").

#### WHEREAS:

This Deed is supplemental to a joint venture agreement of [\*] 2011 entered into between (1) Michel Morren, (2) Emmanuel Zeev Weitman, (3) Gurung Chandra Kumar, (4) Tamara L. Bond and (5) the Company (the "Joint Venture Agreement") and is executed by the Covenantor pursuant to the requirements of the Joint Venture Agreement.

#### NOW THIS DEED WITNESSETH as follows:

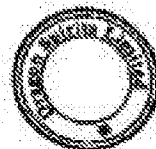
1. The Covenantor hereby confirms that it has been supplied with a copy of the Joint Venture Agreement including the Option Deed in such form as set out in Schedule 7 of the Joint Venture Agreement and hereby covenants with each of the existing shareholders of the Company (at the date of this Deed) and with the Company itself to observe perform and be bound by all the terms of the Joint Venture Agreement and the Option Deed which are capable of applying to the Covenantor and which have not been performed at the date of this Deed to the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor is registered as a member of the Company to be a party to the Joint Venture Agreement and to be a Shareholder (as defined in the Joint Venture Agreement) and to be party to the Option Deed.
2. This Deed shall be governed by and construed in all respects in accordance with the laws of the Hong Kong Special Administrative Region, the People's Republic of China ("Hong Kong") and the parties hereto now consent to the non-exclusive jurisdiction of the Courts of Hong Kong.



IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first above written.

THE COMMON SEAL of )  
DRAGON SPIRITS LIMITED )  
was hereto affixed in the presence of: )

SIGNED SEALED and DELIVERED )  
By [THE CONVENANTOR] in the presence of: )



SCHEDULE 6

DEED OF ASSIGNMENT OF BACKGROUND IPR

THIS DEED OF ASSIGNMENT OF BACKGROUND IPR ("this Deed") is made this 25th day of July 2011.

**BETWEEN**

- (1) **MICHEL MORREN** of Flat E, 6/F, Centre Stage, Tower 1, 108 Hollywood Road, Sheung Wan, Hong Kong (holder of Dutch passport no. BC4H95JL48);
- (2) **EMMANUEL ZEEV WEITMAN** of Flat C, 6/F, Sung Lan Mansion, 37 Leighton Road, Causeway Bay, Hong Kong (holder of Hong Kong identity card no. R567513(7));
- (3) **GURUNG CHANDRA KUMAR** of 3/F, 383 Canton Road, Yau Ma Tei, Kowloon, Hong Kong (holder of Hong Kong identity card no. P536912(A)); and

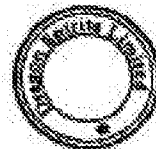
(each of the above an "Assignor" and collectively the "Assignors");

**DRAGON SPIRITS LIMITED** (Company Registration No. 1496418) (previously known as **GOLDEN DRAGON VODKA LIMITED**), a limited liability Company incorporated under the laws of Hong Kong whose registered office is at Suite 1303-06A, 13/F, Asian House, 1 Hennessey Road, Wanchai, Hong Kong ("Assignee");

(collectively the "Parties").

**WHEREAS:**

- (A) The Assignors are shareholders of the Assignee which was incorporated to carry on the business of producing, marketing and selling vodkas products globally namely, Royal Dragon "Premium Black", Royal Dragon "Gold Elite", Royal Dragon "Gold Legend" and Royal Dragon "99" Limited Masterpieces under various agreed trade marks and various agreed logos (the "Business").
- (B) The Assignors now intend to transfer all intellectual property rights relating to or connected to the Business.
- (C) The Assignors are the sole legal and beneficial owners of such background IPR.
- (D) The Assignors have now agreed to transfer and assign all the Background IPR to the Assignee unencumbered.



THE PARTIES HERETO NOW AGREE AS FOLLOWS:

INTERPRETATION

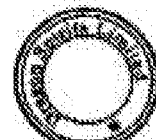
1. In this Deed and in the recitals hereto, the following definitions shall apply:

"Background IPR" means all and any IPR developed and/or owned by the Assignors in relation to the Business;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China; and

"Intellectual Property Rights" or "IPR" means the following rights, collectively on a worldwide basis, including all of the following intangible assets owned by the Assignors and developed by them in the course of the Business and to be used by the Assignee:

- (a) patents;
- (b) trade secrets;
- (c) database rights, common law copyrights, copyrights, copyright registrations and applications therefor, works of authorship, information technology, know-how and all other rights corresponding thereto throughout the world;
- (d) mask works;
- (e) industrial designs, rights in designs and inventions (whether patentable or not) and any registrations and applications therefor throughout the world;
- (f) intellectual property rights in software;
- (g) trademarks, service marks, trade dress, trade names, domain names, or other designations of origin, together with the goodwill associated with such marks and names;
- (h) any similar, corresponding or equivalent rights to any of the foregoing;
- (i) all joint or partial interests in any of the foregoing;



and

- (i) any rights in connection with the above under any licence arrangements (statutory or otherwise).

12 In this Deed and the recitals, words importing the singular include the plural and vice versa, words importing the gender or the neuter include both gender and the neuter and reference to persons include bodies corporate or unincorporate. References to clauses are references to clauses of this Deed.

## 2 ASSIGNMENT

21 In consideration of these premises, the Assignors as beneficial owners hereby assign and transfer to the Assignee, as from the date hereof, all the unencumbered property right title and interest in and to the Background IPR together with all the goodwill attaching to the Background IPR.

In this respect, the Assignors now agree to promptly provide and disclose and deliver to the Assignee all relevant information, source codes and other material relating to such Background IPR.

22 The Assignors acknowledge that unless otherwise expressly provided in writing, the Assignee, as the new owner of the Background IPR, shall have the right to use, apply, sub-license, alter or modify the Background IPR as it sees fit, including, without limitation, file any trade mark, and/or registered design applications in connection with such Background IPR.

23 The Assignors shall provide all reasonable assistance necessary to the Assignee in making applications for registrations of any of the Background IPR to secure the Assignee as the registered user, registrant and/or proprietor of the Background IPR.

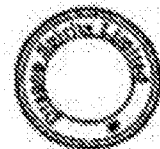
24 The Background IPR and all improvements, variations or amendments thereto will at all times be the absolute property of the Assignee.

## 3 REPRESENTATIONS AND UNDERTAKINGS BY THE ASSIGNORS

31 The Assignors now jointly and severally represent and warrant to the Assignee that:

31.1 the Assignors are the sole legal and beneficial owners of all the Background IPR, and the sole registered proprietor of the Background IPR, to the extent that it is registered (if at all);

31.2 the Assignors are entitled and have the full and complete right to transfer any and all the rights and interests in and to the Background IPR to the Assignee;

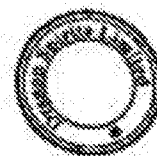




- 3.1.3 no other person has any rights, title and or interest in, to or under any Background IPR;
- 3.1.4 the creation and use of the Background IPR by the Assignee does not and will not infringe any third party's intellectual property rights; and
- 3.1.5 the Assignors have not assigned or granted licenses in respect of any of the Background IPR anywhere in the world or otherwise encumbered any of the Background IPR.

#### 4 INDEMNITY

- 4.1 In the event that any alleged infringement or claim in relation to the Background IPR (the "Background IPR Relevant Claim") is brought by any third party, the Assignors (the "Indemnifying Parties") now jointly and severally agree to fully indemnify and hold the Assignee and its subsidiaries (the "Indemnified Parties") harmless from any losses, expenses, damages and legal fees or costs arising from any settlement or any final (or interim if the parties to the proceedings decide not to pursue any final judgement) judgement awarded by a competent court or tribunal in relation to such Background IPR Relevant Claim on condition that:
  - 4.1.1 the Indemnifying Parties have received notice in writing from the Indemnified Parties within five (5) days of the date when the Indemnified Parties become aware of the occurrence of the alleged Background IPR Relevant Claim; and
  - 4.1.2 the Indemnified Parties have, at the cost of the Indemnifying Parties, provided reasonable assistance at the Indemnifying Parties' written requests for resolution of the claim.
- 4.2 In the event that the Indemnifying Parties are reasonably of the view that a Background IPR Relevant Claim concerns any Background IPR together with any other IPR owned by or licensed to the Assignor or its subsidiaries, the Indemnifying Parties shall, as soon as possible, determine the amount of any reduction of the indemnity which the Indemnified Parties would otherwise be entitled to under Clause 4.1 hereof.
- 4.3 Subject to the Indemnified Parties' consent, which consent shall not be unreasonably withheld or delayed, the Indemnifying Parties shall be given sole control of the defence of the alleged Background IPR Relevant Claim.
- 4.4 If the Indemnifying Parties are given sole control of the defence of any alleged Background IPR Relevant Claim pursuant to Clause 4.3, the Indemnified Parties shall not make any admission in relation to or settle, compromise or otherwise prejudice any action in relation to which Clause 4.1 applies.



## GENERAL

This Deed constitutes the entire agreement between the Parties hereto relating to the subject matter and shall supersede the terms of any agreement, whether oral or otherwise, made prior to the entering into of this Deed. It is expressly declared that no purported variations hereof shall be effective unless made in writing and signed by all the parties hereto.

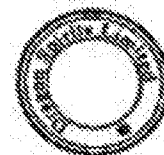
Each Party shall, at the request of the other Party or Parties (and at the reasonable cost of the Party making the request), promptly and otherwise within the reasonable period prescribed by the other Party or Parties do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Deed (including, without limitation, where any such action is required so as to comply with the laws of any relevant jurisdictions and to give effect to the transfer and assignment of the Background IPR to the Assignee). Each Party agrees with the other Parties that any failure to comply with its obligations under this Clause 5.2 shall constitute a material breach of this Deed.

The provisions of this Deed shall be binding on and shall inure to the benefit of the successors and assigns and personal representatives (as the case may be) of the Assignee.

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

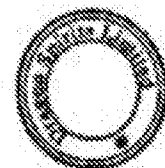
## NOTICES

Each notice required to be given under this Deed shall be deemed duly served if served by hand delivery, facsimile transmission or email to the addresses at the address as may have been last notified in writing by or on behalf of the relevant Party to the other Parties hereto. Any such notice shall be deemed to be served at the time when left at the address of the Party to be served or, if served by facsimile transmission, when the transmission was confirmed as sent by the originating machine.



7. **GOVERNING LAW**

- 7.1 This Deed is subject to the laws of Hong Kong and the parties hereto now submit to the non-exclusive jurisdiction of the Courts of Hong Kong.



IN WITNESS whereof this Deed has been executed the day and year first above written.

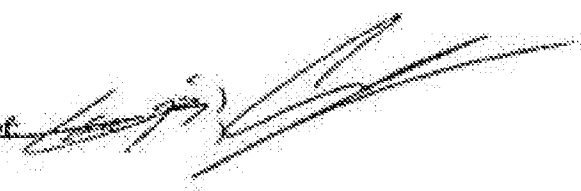
SIGNED SEALED and DELIVERED  
By MICHEL MORREN in the presence of:



SIGNED SEALED and DELIVERED  
By EMMANUEL ZEEV WEITMAN in the presence of:



SIGNED SEALED and DELIVERED  
By GURUNG CHANDRA KUMAR in the presence of:



THE COMMON SEAL of  
DRAGON SPIRITS LIMITED  
was hereto affixed in the presence of:-



## SCHEDULE 7

### OPTION DEED

THIS OPTION DEED is made this [\*] day of [ \* ] 20[\*]

BETWEEN:-

- (1) MICHEL MORREN of Flat E, 6/F, Centre Stage Tower 1, 108 Hollywood Road, Sheung Wan, Hong Kong (holder of Dutch passport no. BC4H95JL48);
- (2) EMMANUEL ZEEV WEITMAN of Flat C, 6/F, Sung Lan Mansion, 37 Leighton Road, Causeway Bay, Hong Kong (holder of Hong Kong identity card no. R567513(7));
- (3) GURUNG CHANDRA KUMAR of 3/F, 583 Canton Road, Yau Ma Tei, Kowloon, Hong Kong (holder of Hong Kong identity card no. P536912(A));
- (4) TAMARA L. BOND of Flat B, G/F, The Regalis, 21 Crown Terrace, Pok Fu Lam, Hong Kong (holder of Hong Kong identity card no. R011118(9)); and
- (5) DRAGON SPIRITS LIMITED (Company Registration No. 1496418) (previously known as GOLDEN DRAGON VODKA LIMITED), a limited liability Company incorporated under the laws of Hong Kong whose registered office is at Suite 1303-06A, 13/F, Asian House, 1 Hennessy Road, Wanchai, Hong Kong (the "Company");

(each of the above a "Party" and collectively "the Parties").

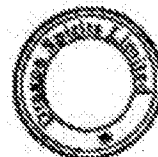
WHEREAS:

- (a) By a joint venture agreement of [\*] July 2011 entered into between (1) Michel Morren, (2) Emmanuel Zeev Weitman, (3) Gurung Chandras Kumar, (4) Tamara L. Bond and (5) the Company (the "Joint Venture Agreement"), the Shareholders agreed to enter into an option deed to enable a Shareholder to purchase all (but not some only) of the Shares held or beneficially owned by the other Shareholder(s) in or on the happening of an Event of Default, as detailed in Clause 14.2 of the Joint Venture Agreement.

Each Shareholder now agrees in this Deed to sell or to procure the sale of its Shares in the Company to the other Shareholder(s) on receipt of an Option Notice validly served in the manner appearing herein below.

THIS DEED WITNESSES as follows:

DEFINITIONS AND INTERPRETATION



1.1 In this deed (the "Deed"), including the recitals hereto, all words and expressions shall have the meanings attributed to them in the Joint Venture Agreement except where set out below:

- "Deed" this option deed;
- "Defaulting Shareholder" as defined in Clause 14.1 of the Joint Venture Agreement
- "Option" means the right to require a Defaulting Shareholder to sell its Shares pursuant to the provisions of Clause 2.1 hereof; and
- "Option Notice" as defined in Clause 2.2 hereof.

1.2 Clause headings are for ease of reference only and shall not affect the construction of this Deed.

1.3 Words importing one gender shall be construed as importing any other.

1.4 Words importing the singular shall be construed as importing the plural and vice versa.

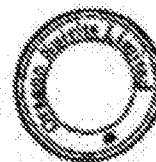
1.5 References to persons shall include bodies corporate and vice versa.

1.6 Unless the context otherwise requires, a reference to a clause is reference to a clause in this Deed.

## 2. RIGHT TO EXERCISE AN OPTION

2.1 The Shareholders agree with each other that the occurrence of any Event of Default as specified in Clause 14.2 of the Joint Venture Agreement will give rise to a right to the Aggrieved Shareholder (as defined in Clause 2.2 below) to exercise the Option.

2.2 A Shareholder who commits or suffers any of the events in Clause 14.2 of the Joint Venture Agreement to happen, automatically becomes a Defaulting Shareholder, whereupon all or any of the other Shareholder(s) (the "Aggrieved Shareholders") shall be entitled, within 28 days of becoming aware of the occurrence of the Event of Default, to serve a written notice (the "Option Notice") on the Defaulting Shareholder detailing the particular event that has given rise to the right to exercise the Option and requiring the Defaulting Shareholder to sell to the Aggrieved Shareholder(s) all (but not some only) of the Shares held or beneficially owned by the Defaulting Shareholder at a discounted price equal to 50% of the average net asset value of the Company over the two years preceding the happening of the Event of Default as determined by the auditors of the Company (the "Prescribed Price").



- 23 All costs of and occasioned in the event of remedying the Event of Default and the sale of shares pursuant to an Option Notice shall be borne by the Defaulting Shareholder and deducted from the Prescribed Price payable by the Aggrieved Shareholders.

### 3. OPTION NOTICE

- 3.1 The Option Notice to be given under this Deed shall be either delivered personally or sent by first class recorded delivery post (airmail if overseas) or by facsimile transmission or by email. The address for service of each Shareholder is (in the case of a company) shall be its address as on page one hereof or any other address for service previously notified to all other Shareholders.

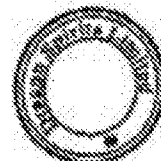
- 3.2 A notice is deemed to have been served as follows:

- 3.2.1 if personally delivered, at the time of delivery;
- 3.2.2 if posted, at the expiration of 48 hours or (in the case of airmail) 7 days after the envelope containing it is delivered into the custody of the postal authorities;
- 3.2.3 if sent by facsimile or by email or other mode of electronic communications at the time of transmission.

In proving service it is sufficient to prove that personal delivery was made, or that the envelope containing the notice was properly addressed and delivered into the custody office of the postal authority as a prepaid first class recorded delivery or airmail letter (as appropriate) or that there is a data recording that the facsimile or email or other electronic transmission was properly sent when transmission was attempted.

### 4. TRANSFER OF SHARES

- 4.1 Within 14 days after receipt by the Defaulting Shareholder of the Option Notice, the Defaulting Shareholder shall provide or procure the provision of a duly executed share transfer together with a share certificate for the relevant number of Shares transferring to the Aggrieved Shareholder at the relevant Prescribed Price for the purpose of satisfying the Defaulting Shareholders obligations in respect of the Option and the Shares shall be transferred free of all mortgages charges pledges, liens or other encumbrances.
- 4.2 The Defaulting Shareholder undertakes to the Aggrieved Shareholder to procure that on presentation of a duly stamped transfer of the Shares to the Company with the share certificate(s) relating to those Shares everything necessary will be done so that the Aggrieved Shareholder can be registered in the register of members of the Company as the holder of the Shares which are the subject to the Option Notice.



5. **GENERAL**

5.1 This Deed shall be binding on the Shareholder's lawful successors and permitted assigns and personal representatives (as the case may be) but the rights and obligations of the parties hereto may not otherwise be assigned or transferred.

6. **GOVERNING LAW**

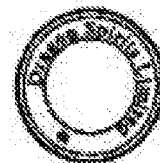
6.1 This Deed shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto agree to submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

*IN WITNESS* whereof the Parties have caused their respective hands and seals and or common seals to be hereto affixed the day and year first above written.

**THE COMMON SEAL of** )  
**DRAGON SPIRITS LIMITED** )  
was hereto affixed in the presence of: )

**SIGNED SEALED and DELIVERED** )  
by **MICHEL MORREN** in the presence of: )

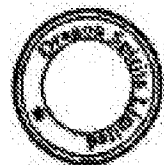
**SIGNED SEALED and DELIVERED** )  
by **EMMANUEL ZEEV WEITMAN** )  
in the presence of: )





SIGNED SEALED and DELIVERED )  
By GURUNG CHANDRA KUMAR in the presence of: )

SIGNED SEALED and DELIVERED )  
By TAMARA L. BOND in the presence of: )



IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86817255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED

IN THE NAME OF  
Lilham Enterprises S.A.

-AND-

Horizons Group (London) Limited

EXHIBIT 183

Signed:

*[Handwritten Signature]*

Dated:

*8th September 2020*

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
ACTION NO. 88 OF 2018

BETWEEN

DEEPAK TAGAKANI  
HIRSHI HIRSHI  
ACCREDIT INVESTMENTS LIMITED  
and  
MISSEL MORREN  
RALPH MARIA MATHIEU PELZER  
TAMARA L. BOND

1<sup>st</sup> Plaintiff  
2<sup>nd</sup> Plaintiff  
3<sup>rd</sup> Plaintiff  
  
1<sup>st</sup> Defendant  
2<sup>nd</sup> Defendant  
3<sup>rd</sup> Defendant

BEFORE MASTER KOY OF THE HIGH COURT IN CHAMBERS

ORDER

UPON the application of the Solicitors for the Plaintiffs by way of Summons filed herein on 12<sup>th</sup> October 2018 as amended on 4<sup>th</sup> February 2019

AND UPON hearing counsel for the Plaintiffs, counsel for the 1<sup>st</sup> Defendant and the 2<sup>nd</sup> Defendant acting in person being absent

IT IS ORDERED THAT:-

1. Summary Judgment be granted against the 1<sup>st</sup> and 2<sup>nd</sup> Defendants in the following terms :-
  - 1) Specific performance of the Joint Venture Agreement dated 25<sup>th</sup> July 2011 (the "JVA") that the 1<sup>st</sup> and 2<sup>nd</sup> Defendants do sell their shares to the Plaintiffs pro-rated in accordance with the shareholdings of the Plaintiffs at the price of zero;
  - 2) The 1<sup>st</sup> and 2<sup>nd</sup> Defendants do execute all necessary documents for the transfer of their shares to the Plaintiffs and/or their nominees as directed by the Plaintiffs within 28 days from the date hereof in the following manner:
    - a. The 1<sup>st</sup> Defendant shall transfer 677 shares to the 1<sup>st</sup> Plaintiff and/or his nominee(s);

- b. The 1<sup>st</sup> Defendant shall transfer 6,443 shares to the 2<sup>nd</sup> Plaintiff and/or his nominee(s);
  - c. The 1<sup>st</sup> Defendant shall transfer 7,294 shares to the 3<sup>rd</sup> Plaintiff and/or its nominee(s);
  - d. The 2<sup>nd</sup> Defendant shall transfer 168 shares to the 1<sup>st</sup> Plaintiff and/or its nominee(s);
  - e. The 2<sup>nd</sup> Defendant shall transfer 1,602 shares to the 2<sup>nd</sup> Plaintiff and/or its nominee(s); and
  - f. The 2<sup>nd</sup> Defendant shall transfer 1,813 shares to the 3<sup>rd</sup> Plaintiff and/or its nominee(s).
2. Costs of the action be to the Plaintiffs to be borne by 1<sup>st</sup> and 2<sup>nd</sup> Defendants with Certificate for Counsel. Costs be summarily assessed with the Plaintiffs to submit a Statement of Costs by 11 February 2019 and the 1<sup>st</sup> and 2<sup>nd</sup> Defendants to submit a list of objections 7 days thereafter.

Dated the 4<sup>th</sup> day of February 2019

Registrar

HCA 88 / 2018

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
ACTION NO. 88 OF 2018

BETWEEN

DEEPAK PAGARANI	1 <sup>st</sup> Plaintiff
HIRO BHARWANI	2 <sup>nd</sup> Plaintiff
ACCURA INVESTMENTS LIMITED	3 <sup>rd</sup> Plaintiff
and	
MICHEL MORREN	1 <sup>st</sup> Defendant
RALPH MARIA MATHIEU FELZER	2 <sup>nd</sup> Defendant
TAMARA L. BOND	3 <sup>rd</sup> Defendant

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**ORDER**

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Dated this 4<sup>th</sup> day of February 2019  
Filed this 15<sup>th</sup> day of February 2019

HALDANES  
Solicitors for the Plaintiffs  
702, Ruttonjee House  
11 Duddell Street  
Central, Hong Kong  
Tel: 2868-1234  
Fax: 2845-1637  
Ref: 2017326324/PCR/SY

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED

IN THE NAME OF  
Lilium Enterprises S.A.

-AND-  
Horizons Group (London) Limited

EXHIBIT JB3-1

Signed: *P. Bharan*  
Dated: *8th September 2020*

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
ACTION NO 88 OF 2018

BETWEEN

DEEPAK PAGARANI 1st Plaintiff

HIRO BHARWANI 2nd Plaintiff

ACCURA INVESTMENTS LIMITED 3rd Plaintiff

and

MICHEL MORREN 1st Defendant

RALPH MARIA MATHIEU PELZER 2nd Defendant

Before: Master Kot in Chambers (Open to the Public)  
Date of Hearing: 4 February 2019 at 12.30 pm  
Present: Mr J Issmail, instructed by Haldanes, for all plaintiffs  
Mr V Lung, instructed by Gall, for the 1st defendant  
The 2nd defendant was not represented and did not appear

DECISION

COURT: The plaintiffs and the defendants are shareholders in a company called Dragon Spirits Limited (the "Company") and the defendants are also directors of the Company.

The relationship of the shareholders are governed by a joint venture agreement ("JVA") which provided in clause 14 that should any shareholders commit an event of default, the defaulting shareholders are obliged to sell their shares to the other shareholders. A breach of that fiduciary duty by a director is defined as an event of default.

The plaintiffs alleged that the defendants had acted in breach of the JVA and in breach of their fiduciary duties and obliged to sell their shares to the plaintiffs at nil consideration given the fact that the company was running at a loss. The plaintiffs relied on four allegations against the defendants.

Firstly, misappropriation of company assets in favour of a company called Mokum which is controlled by the defendants. The plaintiffs alleged that the defendants had used Mokum's bank account to receive sales proceeds of the Company and make unknown loans to Mokum in a sum of \$400,000. The defendants also allowed labour resources of the Company to be used by Mokum.

The defendants' defence: the defence is that since the bank account of the Company had been frozen as a result of a winding-up petition filed by the plaintiffs, it is necessary to use the third-party account for the trading of the Company. Mokum had been using the Company's resources at a fee and there had never been any loan made to Mokum.

Mr Lung for the 1st defendant submitted that there is nothing inherently improbable for such an explanation offered and did raise an arguable defence.

I agree with the plaintiffs that a diversion of funds from the Company to Mokum is plainly a breach of defendants' fiduciary duties. It cannot be acceptable for directors to divert company's funds to a third party on the company being petitioned for winding-up. The defendants have offered no evidence to support that the Company was aware of such an arrangement beforehand or the funds paid to Mokum are in any way accountable to the Company.

The same can be said of the loan to Mokum and use of labour resources of the Company by Mokum. All the defendants have raised is just a mere denial without any explanation as to why there was an entry being shown in the balance sheet of Mokum and for the loan and how Mokum had paid for the services used. By allowing funds of the Company to be diverted to Mokum and for loan and labour resources to be made available to Mokum without the Company knowing of the same, the defendants had acted in breach of their fiduciary duties by acting not for the benefit of the Company but instead for the benefit of a third person without the informed consent of the Company - their principal. This is clearly in breach of their fiduciary duties and the defence raised is frivolous and unbelievable.

Allegation to secret stake: The plaintiffs proved by emails showing the defendants' discussion with representative of CDC in acquiring 10 per cent shares in RDVC through defendants' company called HSS, yet the defendants had never disclosed the same to the Company. The defendants have been in breach of the fiduciary duties in making secret profits from business opportunity which was supposed to be available to the Company. The defendants raised the defence that there were only discussions which had never matured and neither the defendants nor HSS had acquired any stake in RDVC.



I do not agree that since there was no acquisition of shares materialized at the end of the day and the Company had not suffered any loss, the defendants should not be considered in breach of their fiduciary duties. Being a director and shareholder of the Company and being involved in a discussion of acquiring shares in EDVC which was likely to be a licensee of the Company, the defendant should have the fiduciary duty to avoid conflict of interests with the Company and should disclose the same to the Company and such duty does not arise only after the negotiation materialized. The conduct of concealing such an ongoing discussion is the gist of the breach and it would not matter whether the discussion come to a fruitful result at the end of the day.

Being one of the shareholders of a potential licensee and would earn profits from such investment must be a material interest which the Company should be made aware of since the defendants are making a profit out of his trust and in a position where his duty and his interest may conflict. The failure to disclose to the Company such a discussion in the acquisition of the shares of a potential licensee is clearly in breach of the fiduciary duty imposed on the defendants as directors of the Company.

Allegation three: misrepresentation of sales figures. The plaintiffs alleged that the defendants had misrepresented the sales figures to CDC, knowing that such figure would be relied upon by CDC in the assessment of their cooperation as exclusive distributor with the Company and to obtain the necessary licence from the relevant authority, and this is likely to expose the Company to legal actions.

Defendants' defence is that the Company was not a victim of the misrepresentation but rather in furtherance of the Company's interests, and there is no evidence that the Company is facing a legal action or suffered any detriment as a result of the misrepresentation.

By so doing, the defendants, although not resulted in any actual loss to the Company, had placed the Company in the risk of legal actions against it. This is not acting in the best interest of the Company and not acting in good faith which must be also a breach of his fiduciary duty.

Allegation for failure to publish audited accounts on time and to convene AGM: There is no dispute that audited accounts since 2015 is still not available as of today and no AGM called since the plaintiffs had become shareholders.

The 1st defendant offered the explanation that the failure to prepare accounts was due to the interference of the 1st and 2nd plaintiffs resulted in the resignation of the auditors. In any event, it is the contention of the

1st defendant that such a breach does not constitute a breach of fiduciary duties.

I agree with the 1st defendant that this does not amount to a breach of fiduciary duty of a director which must involve an obligation of loyalty. So I found this ground relied upon by the plaintiffs for summary judgment failed.

So in view of the findings above concerning misappropriation of company assets, misrepresentation of sale figures and the secret stake, the defendants have been in breach of their fiduciary duties as a director and this amounts to an event of default under clause 14 of the JVA and the plaintiffs are entitled to ask for the shares held by the defendants to be sold to them. There is no dispute that the plaintiffs had served the option notices required under clause 14 of the JVA on the defendants and the shares are of no value. Summary judgment should be granted against the defendants in terms of paragraphs 1 and 2 of the draft minutes attached to the amended summons for summary judgment.

So I will have made an order in terms of paragraph 1 and 2 of the schedule, ie the draft minutes of the order attached to this summons at page 62 of the hearing bundle today.

Yes. So what about costs?

MR ISMAIL: Yes, we ask -- thank you, Master. We ask that the costs be borne by the 1st and 2nd defendants with certificate for counsel.

MR LUNG: I can't resist costs...

COURT: M'm.

MR LUNG: ...insofar as the 1st defendant is concerned.

COURT: I'm minded to conduct a summary assessment. Yes, have you prepared any statement of costs?

MR ISMAIL: We don't have one, I'm afraid, Master.

COURT: So costs should follow the event. Costs of this action be to the plaintiffs to be borne by both D1 and D2 with certificate for counsel.

I'm minded to conduct a summary assessment. How soon can the plaintiff submit this statement of costs?

MR ISMAIL: By Friday earliest.

COURT: Friday this week, you mean?

MR ISMAIL: Yes, Friday this week in light of the public holiday.

COURT: Okay. I'll allow you Monday next week then since I'll be on leave then.

MR ISMAIL: Then...

COURT: So it will be 11th. And defendant...

MR LUNG: If my side can have seven days thereafter to file a list of objections.

COURT: Right. Costs of this action be to the plaintiffs with certificate for counsel; a summary assessment be conducted; the plaintiffs to submit statement of costs on or before 11 February 2019 and the 1st defendant submit a statement of objections 7 days thereafter.

Anything else?

MR LUNG: No.

MR ISMAIL: No.

COURT: Thank you for the assistance.

MR LUNG: Thank you.


MR ISMAIL: Thank you, Master.

MR LUNG: Good day.

COURT: Court adjourned.

Hearing adjourns - 12.41 pm  
4 February 2019

I/we certify that to the best of my/our ability and skill, the foregoing is a true transcript of the audio recording of the above proceedings.

  
.....  
Stephanie Ng  
Date: 9 July 2019

HCA 88/2018 (3) / Decision

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED

IN THE NAME OF  
Lilium Enterprises S.A.

-AND-  
Horizons Group (London) Limited

EXHIBIT J84

Signed:

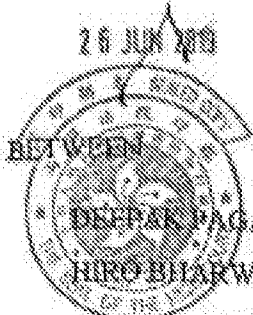
*J.P. Sherman*

Dated:

*8th September 2020*

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE

ACTION NO. 88 OF 2018



BETWEEN

DEEPAK P. AGARANI

1<sup>st</sup> Plaintiff

HIRO BHARWANI

2<sup>nd</sup> Plaintiff

ACCURA INVESTMENTS LIMITED

3<sup>rd</sup> Plaintiff

AND

MICHEL MORREN

1<sup>st</sup> Defendant

RALPH MARIA MATHIEU PELZER

2<sup>nd</sup> Defendant

TAMARA L. BOND

3<sup>rd</sup> Defendant

BEFORE MASTER KOT OF THE HIGH COURT IN CHAMBERS

ORDER

UPON the application of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Plaintiffs by way of Summons filed herein on 16 May 2019

AND UPON hearing the Solicitors for the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Plaintiffs and the Solicitors for 1<sup>st</sup> Defendant and the 2<sup>nd</sup> Defendant acting in person being absent

IT IS ORDERED that:-

1. In the event that the 1<sup>st</sup> and 2<sup>nd</sup> Defendants fail to transfer their shares to the Plaintiffs/and/or their nominees within 14 days after personal service of this Order, the solicitors for the Plaintiff be empowered to sign and file the instrument of transfer, the bought and sold notes and all other documents to transfer the shares of the 1<sup>st</sup> and 2<sup>nd</sup> Defendants in order to give effect to paragraph 1 of Master Kot's Order of 4 February 2019; and

2. There be no order as to costs of this application.

Dated this 6<sup>th</sup> day of June 2019

Registrar

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
ACTION NO. 88 OF 2018

---

BETWEEN

DEEPAK PAGARANI 1<sup>st</sup> Plaintiff

HIRO BHARWANI 2<sup>nd</sup> Plaintiff

ACCURA INVESTMENTS  
LIMITED 3<sup>rd</sup> Plaintiff

AND

MICHEL MORREN 1<sup>st</sup> Defendant

RALPH MARIA  
MATHIEU FELZER 2<sup>nd</sup> Defendant

TAMARA L. BOND 3<sup>rd</sup> Defendant

---

**Order**

---

Dated this 6<sup>th</sup> day of June 2019

Filed this 26<sup>th</sup> day of June 2019

**STEPHENSON HARWOOD**  
Solicitors for the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Plaintiffs  
18<sup>th</sup> Floor, United Centre  
95 Queensway  
Hong Kong  
High Court Registry Box no.535  
Tel: 2533 2842  
Fax: 3150 3842  
Ref: IS/DCF/08-57-45685/5429813.2

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED

IN THE NAME OF  
Lilium Enterprises S.A.

-AND-  
Horizons Group (London) Limited

EXHIBIT 185

Signed:

*J. Bharwani*

Dated:

*8th September 2020*



Stephenson Harwood  
步夏信律師事務所  
18th Floor, United Centre, 95 Queenway, Hong Kong  
香港金鐘道95號 統一中心18樓  
電話 T: +852 2868 0789 | 傳真 F: +852 2868 1504  
DL: 009229 Centre 1

**STEPHENSON  
HARWOOD**  
步夏信律師事務所

Hiro Bharwani  
58 The Marlowes  
London  
NW8 6NA

E: [jezamine.fewins@shlegal.com](mailto:jezamine.fewins@shlegal.com)  
T: +852 2533 2877  
F: +852 3150 3877  
Our ref: JCF/08-57-45685

31 December 2019

By email only [hiro1bharwani@gmail.com](mailto:hiro1bharwani@gmail.com)

Dear Hiro

**Re: Assignment of trademarks of Dragon Spirits Limited**

You have requested us to advise you on the validity of the assignment of a number of trademarks purportedly executed on behalf of Dragon Spirits Limited ("the Company") in favour of Lillium Enterprises S.A. ("the BVI Co.") by way of a Confirmatory Statement of Trademark Assignment dated 10 May 2019 ("the Assignment").

In preparing this advice we have reviewed the following documents:

1. The Assignment; and
2. The Joint Venture Agreement dated 25 July 2011 ("JVA").

The Assignment was executed by Michel Morren purportedly acting for and on behalf of the Company on 10 May 2019. Michel Morren also executed the Assignment on behalf of the BVI Co. The Assignment purports to assign to the BVI Co. the trademarks which have been registered in the EU, the US, Canada and China under registration nos. 013909288, 5256759, TMA1001423 and 25671322, 24795800 and 10181166 respectively.

Clause 11.1.7 of the JVA which binds all shareholders of the Company (whether as original signatories to the JVA or as signatories to Deeds of Adherence) provides that the prior written consent of not less than 70% of the Shareholders is required for any "sale transfer, lease, assignment or otherwise disposal of a material part of the Company's undertaking, IPR, assets (or any interest in them), or entry into any contract to do so otherwise than in the ordinary and proper course of the Business".

HongKong0012206.1

**PARTNERS** Elton Chen, Ray Chen, Ian Childs, Jonathan Chiu, Ian Dreyer, Jezaime Fewins, King Tai Fung, Malcolm Kerrin, Giouguina Kwong, Ivan Keat Lai, Kevin Lee, Kerbertoe Liu, Ivan Ng, Jane Ng, Silvia On, Stephanie Quick, Mark Reed, Andrew Robert Green, Jackie Stranger, Ivan Tui, Yeung Wai, Paul Westover, Richard Wilford, Ivy Wong, Simon Wong, Stephanie Wong, Vivien Xu, Hongkai Zhou

Offices | Beijing | Dubai | Hong Kong | London | Paris | Prato | Seoul | Shanghai | Singapore | Toronto  
Associated offices | Athens | Bucharest | Guangzhou | Jakarta

**TRADEMARK**  
REEL: 007116 FRAME: 0840

In contravention of the JVA, Michel Morren did not obtain the consent of 70% of the shareholders of the Company prior to executing the Assignment purporting to transfer the trademarks to the BVI Co of which he is the sole director. No notice was ever issued to the Company's shareholders notifying them of the proposed transfer of the Company's registered trademarks to the BVI Co which would have been necessary to satisfy the provisions of the JVA. Furthermore, on the basis that the Assignment was executed secretly without the knowledge of the shareholders of the Company, Michel Morren has also breached his fiduciary duties owed to the Company as its statutory director, namely:

1. the duty to act in good faith for the benefit of the Company as a whole;
2. the duty to use his powers as a director for a proper purpose and for the benefit of the members of the Company as a whole;
3. the duty to avoid conflicts between personal interests and the interests of the Company;
4. the duty not to enter into transactions in which the directors have an interest except in compliance with the law;
5. the duty not to gain an advantage from use of the position as a director of the Company; and
6. the duty not to make a secret profit.

On the basis of the above, given that the actions of Michel Morren as a director were unauthorised and in contravention of the JVA as well as in breach of the fiduciary duties owed to the Company, the Assignment is voidable.

Yours sincerely



**Jezamine Fewins**  
**Stephenson Harwood**

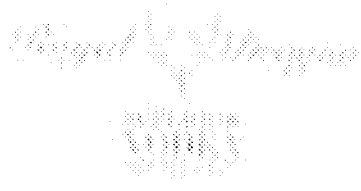
IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA SK DISTILLED

IN THE NAME OF  
Lilium Enterprises S.A.

-AND-  
Horizons Group (London) Limited

EXHIBIT 186

Signed: *[Signature]*  
Dated: *8th* September 2000



By POST to all DSL shareholders  
below to their listed addresses

Tuesday 17<sup>th</sup> Sept 2019

Dear DSL Shareholders

**REMOVAL OF MICHEL MORREN as a Director of DSL - as of 4<sup>th</sup> Feb 2019**

**1. DSL Joint Venture Agreement : 9.10:**

A Director can be removed if that Director has committed gross misconduct etc

As confirmed by Master Kots Court Order 88 of 2018 dated 4<sup>th</sup> Feb 2019. Both Michel Morren & Ralph Pelzer were declared as defaulting shareholders for their severe violations, attempts to defraud DSL shareholders, embezzlements & various corruptions while as Directors of DSL were both ordered by the HK courts on 4<sup>th</sup> Feb 2019 to handover their shares & pay all costs in accordance to JVA 14 Event of Default, 14.1 / 14.2.1 / 14.2.5.

Both Michel Morren & Ralph Pelzer have failed to comply to the court order & are both in breach upto date.

Ralph Pelzer resigned as director as of Sept/Oct 2018.

Any unauthorised &/or unlawful actions taken by Michel Morren & Ralph Pelzer is considered as void. We, the newly appointed Directors of DSL reserve our rights to take legal action against Michel Morren & Ralph Pelzer for their misappropriations of DSL funds &/Or company assets.

Official DSL records to be updated in due time

A copy of Master Kots court order 88 of 2018 dated 4<sup>th</sup> Feb 2019 is available on request.

SRINU KODIMYALA

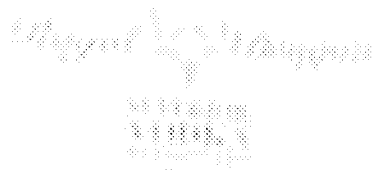
RAMESH SINGH

[srinu@dragonspiritsltd.com](mailto:srinu@dragonspiritsltd.com)  
Managing Director  
Dragon Spirits Ltd

[ramesh@dragonspiritsltd.com](mailto:ramesh@dragonspiritsltd.com)  
Director / Operations  
Dragon Spirits Ltd

K. SRINU

RAMESH SINGH



2. DBL Joint Venture Agreement 11.1.10

Matters requiring the written approval of not less than 70% of the shareholders vote based on Headcount. 1 Shareholder has 1 vote

Please exercise your 1 voting right in accordance to JVA 11.1.10 to officially remove Michel Morren as listed company Director & sign your approval below

Shareholder	Shares	Percentage	Headcount	YES APPROVED
1. Tamara Bond	8999	20.38%	1	TB
2. Hiro Bhanwani	6624	15%	1	HB
3. Accura Inv Ltd	6624	15%	1	Accura Inv Ltd
4. Galid Lahdehda	4382	9.82%	1	GL
5. Carl McGann	2190	4.96%	1	CM
6. Prem Bahadur	1873	4.24%	1	Prem Bahadur B.A.
7. Sham Chodaveetil	1873	4.24%	1	Sham Chodaveetil
8. Srinu Kodimiyala	1873	4.24%	1	S.K. SRINU
9. Wahid Shoukat	1811	4.10%	1	Wahid Shoukat
10. Ramesh Singh	1808	4.01%	1	RAMESH SINGH
11. Ramdeo Yadav	1808	4.01%	1	Ramdeo Yadav
12. Saby Mathew	1808	4.01%	1	S.M. Mathew
13. Deepak Pagarani	1276	2.89%	1	Deepak Pagarani
14. James Smillie	1201	2.72%	1	JS

No of shareholders approving this agreement out of 14 ..... 10

Percentage of voting rights to proceed & conclude ..... 71.4%

The removal of Michel Morren as director - YES

10

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED

IN THE NAME OF  
Lilium Enterprises S.A.

~~AND~~  
Horizons Group (London) Limited

EXHIBIT J87

Signed: *[Signature]*  
Dated: *8th September 2020*

Tuesday, 17<sup>th</sup> Sept 2019

PAGE 1

DRAGON SPIRITS LTD  
Hong Kong  
Company no 1496418

To: Joanne Bharwani - Director

Joanne@horizonsgroup.co.uk

Horizons Group (London) Ltd  
(Formerly known as RDV Spirits Ltd)  
London, United Kingdom

Dear Joanne

Dragon Spirits Ltd - Royal Dragon Vodka - Trademark Transfer Agreement / from immediate effect, validity date upto 2020

We, the newly appointed Directors of Dragon Spirits Ltd (DSL) Hong Kong, with the written approval from Shareholders holding more than 70% of the voting rights in total, as required & in accordance to the DSL Joint Venture Agreement JVA 11.1.7 hereby confirm to the following:

DSL shareholders & its directors have decided to close main operations in Hong Kong in a skeleton office operated remotely.

Due to your extensive efforts, contributions & investments placed in DSL with a substantial distribution network developed by you, we hereby confirm the assignment & transfer to Horizons Group (London) Ltd the complete Intellectual Property Rights - IPR of the Royal Dragon Vodka trademark based on an irrevocable Agreement with immediate effect for:

1. Full & complete global distribution rights of the Royal Dragon Vodka brand & product range
2. Full & complete global sourcing rights to establish the supply chain for the Royal Dragon Vodka product range.
3. Full & complete global rights to take over the management & supply of the existing DSL Distributors in each country, at your discretion & free from any liabilities
4. Full & complete global rights to market & sell the Royal Dragon Vodka brand without limits
5. In addition, to become the principle owners & secured brand guardians the Royal Dragon Vodka trademark & brand
6. To take over the current trademark listed in various countries & to have the trademark certifications updated in the name of Horizons Group (London) Ltd.

We will notify our trademark attorneys with immediate effect. Any transfers of the trademark without the strict written approval of the DSL shareholders holding a min of 70% of the voting rights is a violation of the DSL JVA, is unlawful in our eyes & will be consider as void.

Re: JVA 18 Non-Competition

As Directors & DSL shareholders, we confirm to exonerate Horizons Group (London) Ltd from any claims of competition which may be stated on the JVA. For the avoidance of any doubt, no claims of competitions will be made by DSL, nor any other entity including any other Shareholders, as confirmed by the DSL shareholders in writing holding more than 70% of the voting rights.

In return Horizons Group (London) Ltd confirms to pay DSL HK the sum equal to 15% of the audited profits of the 5 years only in lieu of any current premium on the IPR.

This Agreement has now been approved by the DSL shareholders with over 70% of the voting rights in total in accordance to JVA 11.1.7, as required - see page 2 attached

BINU KODSAYALA

binu@dragonspiritsltd.com  
Managing Director  
Dragon Spirits Ltd

K. SRINU

RAMESH SINGH

ramesh@dragonspiritsltd.com  
Director / Operations  
Dragon Spirits Ltd

RAMESH SINGH

Confirmed JBharwani





IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED

IN THE NAME OF  
Lilium Enterprises S.A.

-AND-  
Horizons Group (London) Limited

EXHIBIT 187-1

Signed: *J. Bhagani*  
Dated: *8th September 2020*



TUESDAY 17<sup>TH</sup> SEPTEMBER 2019

**DEED OF ASSIGNMENT OF TRADE MARK**

**DRAGON SPIRITS LIMITED**

and

**HORIZONS GROUP (LONDON) LTD**

THIS DEED is dated Tuesday 17<sup>th</sup> September 2019.

**PARTIES**

Dragon Spirits Limited a limited company with company number No. 1496418 incorporated and registered in Hong Kong ( ASSIGNOR ); and

Horizon Group (London) Ltd, formally known as RDV Spirits Ltd, incorporated and registered in England and Wales, company number 08504831 ( ASSIGNEE )

**BACKGROUND**

The Assignor is the proprietor of the Trade Mark (as defined below).

The Assignor has agreed to assign the Trade Mark to the Assignee on the terms set out in this agreement.

**TERMS**

**INTERPRETATION**

The following definitions and rules of interpretation apply in this agreement.

**Trade Marks: ROYAL DRAGON VODKA.**

Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.

This agreement shall be binding on, and ensure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.

**ASSIGNMENT**

In and to the letter to the Assignee dated 17 September 2019 (hereby attached as Annex 1) and the consideration as mentioned in the letter, the Assignor hereby assigns to the Assignee absolutely with full title guarantee all its right, title and interest in and to the Trade Mark, worldwide, including:

- (a) all statutory and common law rights attaching to the Trade Mark, together with the goodwill of the business relating to the goods or services in respect of which the Trade Mark is used, and
- (b) the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement, or any other cause of action (including passing off) arising from ownership, of the Trade Mark whether occurring before, on or after the date of this agreement.

#### WARRANTIES

The Assignor represents and warrants that:

- (a) it is the sole legal and beneficial owner of, and owns all the rights and interests in the Trade Mark;
- (b) it is properly registered as the registered proprietor of the Trade Mark;
- (c) all application, registration, renewal and other fees in respect of the Trade Mark have been paid;
- (d) it has not given any third party permission to use the Trade Mark or otherwise licensed or assigned any of the rights under the Trade Mark;
- (e) the Trade Mark is free from any security interest, option, mortgage, charge or lien;
- (f) it has not acquiesced in the unauthorised use of any Trade Mark;
- (g) The registered Trade Mark is valid and subsisting and is not subject to, or likely to be subject to, amendment, challenge to validity, removal or surrender;
- (h) it is unaware of any infringement or likely infringement of any trade mark;
- (i) no claim has been made by a third party that disputes the right of the Assignor to use the Trade Mark, and it is unaware of any circumstances likely to give rise to a claim;
- (j) so far as it is aware, exploitation of the Trade Mark will not infringe the rights of any third party; and
- (k) all previous assignments of the Trade Mark are valid, including the Deed of Assignment of Background IPR between Michel Morren, Emmanuel Zeev Weitman, Gurung Chandra Kumar, Tamara L. Bond and the Assignor, dated 25 July 2011 attached as Schedule 6 of the Joint Venture Agreement of the same date and annexed here to as Annex 2.

#### INDEMNITY

The Assignor shall indemnify the Assignee against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Assignee arising out of or in connection with:

- (a) any breach by the Assignor of the warranties in clause 3 above; or
- (b) the enforcement of this agreement.

At the request of the Assignee and at the Assignor's own expense, it shall provide all reasonable assistance to enable the Assignee to resist any claim, action or proceedings brought against the Assignee as a consequence of the breach.

This indemnity shall apply whether or not the Assignor has been negligent or at fault.

#### FURTHER ASSURANCE

At its own expense the Assignor shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this agreement, including registration of the Assignee as registered proprietor of the Trade Mark.

The Assignor shall do the following at the Assignee's discretion, pending formal registration or recordal of the assignment of the Trade Marks to the Assignee:

- (a) if legally required to do so, pay all applicable application, filing, registration, renewal and other fees as they fall due;
- (b) if legally required to do so, promptly satisfy all official actions issued by any relevant trade mark registry or authority;
- (c) provide the Assignee with all information and other assistance required to enable the Assignee to prepare, file or prosecute applications for registration of any of the Trade Marks (including producing, in the appropriate form, any evidence of its use of the Trade Mark);
- (d) ensure that copies of all correspondence that it, or its agents, receive (including any renewal advice or other notification received from any relevant registry) are promptly delivered to the Assignee; and
- (e) provide the Assignee with all information and other assistance required by the Assignee to conduct, defend or settle any relevant claims, actions or proceedings (including, if requested by the Assignee, bringing proceedings in its own name or lending its name to any proceedings brought by the Assignee).

The Assignor shall deliver to the Assignee as soon as practicable all deeds, documents of title, certificates and other files and records (including those of its agents) relating to the Trade Mark.

#### WAIVER

No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

#### ENTIRE AGREEMENT

This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this agreement.

#### VARIATION

No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

#### SEVERANCE

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

If one party gives notice to the other of the possibility that any provision or part-provision of this agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

#### COUNTERPARTS

This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

#### THIRD PARTY RIGHTS

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

#### NOTICES

Any notice or other communication given to a party under or in connection with this agreement shall be in writing and shall be:

- (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
- (b) sent by email to all the addresses specified in Annex 1.

Any notice or communication shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9 a.m. on the second Business Day after posting or at the time recorded by the delivery service;
- (c) if sent by email, to all emails stated on Annex 1 on the next Business Day after transmission.

This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

13. **GOVERNING LAW**

13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

14. **JURISDICTION**

14.1 Each party irrevocably agrees that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation.

**TESTIMONIUM**

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by

Dragon Spirits Limited acting by

SRINU KODIMYALA  
Managing Director

Dragon Spirits Limited acting by

RAMESH SINGH  
Director / Operations

K SRINU

RAMESH SINGH

Executed as a deed by

Pravina Assani Group (London) Ltd

PRAVINA ASSANI  
Director

Witness

Signature: 

Names: PRAVINA ASSANI

Address: 7 TABOT ROAD, HARLOW  
HA3 7CC

Occupation: ADMINISTRATOR

Pravani

IN THE MATTER OF  
US TRADE MARK SERIAL NO. 86617255 ROYAL  
DRAGON SUPERIOR VODKA 5X DISTILLED  
IN THE NAME OF  
Lilium Enterprises S.A.  
-AND-  
Horizons Group (London) Limited

EXHIBIT JB8

Signed:

Dated:

*Bharwani*  
8th September 2020

## Companies House

Companies House does not verify the accuracy of the information filed  
<http://resources.companieshouse.gov.uk/serviceinformation.shtml#compinfo>

## Joanne BHARWANI

### Filter appointments

Current appointments

Apply filter

### Total number of appointments 2

Date of birth

September 1972

---

#### HORIZONS ENTERPRISE LTD (11080014)

Company status **Active**

Correspondence address **58 The Marlowes, London, United Kingdom, NW8 6NA**

Role **Active Director**

Appointed on **23 November 2017**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

#### ORIZONS GROUP (LONDON) LTD (08504831)

Company status **Active**

Correspondence address  
**58 The Marlowes, St. Johns Wood, London, United Kingdom, NW8 6NA**

Role **Active Director**

Appointed on **25 April 2013**

Nationality **British**



Country of residence United Kingdom

Occupation Director

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