

SHARE PURCHASE AGREEMENT

By and Between

MSR CAPITAL TWO LTD.

and

FLOURISH CITY LIMITED

JUNE 22, 2005

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "Agreement") is entered into as of June 22, 2005, by and between MSR Capital Two Ltd., a company incorporated and existing under the laws of the Cayman Islands ("MSREF"), and Flourish City Limited, a company incorporated and existing under the laws of the British Virgin Islands ("Purchaser").

RECITALS:

A. MSREF is the owner of 100 shares of Jin Lin Tiandi Holding Company, a Cayman Islands exempted company (the "Company"), representing 100% of the issued and paid up share capital of the Company as of the date hereof.

B. MSREF desires to sell, assign, transfer and convey to Purchaser, and Purchaser desires to purchase and acquire from MSREF, on the terms and subject to the conditions set forth in this Agreement, 23.4 shares of the Company (the "Shares").

NOW THEREFORE, MSREF and Purchaser hereby agree as follows:

SECTION 1. Payment. Immediately upon signing of this Agreement ("Completion"), Purchaser shall deliver, via wire transfer to an account designated by MSREF, cash in the amount of USD US\$5,289,686, plus funding cost at 5.0% per annum to be calculated at Completion (the "Purchase Price"), in consideration for the transfer of the Shares, provided, however, that Purchaser shall pay to MSREF 23.4% of any due diligence costs paid by MSREF, in connection with the acquisition of Sky Luck Property Corp., 106 serviced apartment units comprising Tower 2 of the Jinlin Tiandi Project in Shanghai PRC and related assets, following the date hereof upon receipt of an invoice in respect thereof.

SECTION 2. Purchase. At Completion, MSREF shall sell, assign, transfer and convey the Shares (with all rights attached or accruing at Completion) to Purchaser.

SECTION 3. Representations and Warranties of MSREF and Purchaser.

(a) MSREF hereby represents and warrants to Purchaser as follows and acknowledges that Purchaser is entering into this Agreement in reliance upon such representations and warranties:

(i) MSREF is duly organized and validly existing as a limited liability company under the laws of the Cayman Islands, and has full capacity, power and authority to conduct its business and own or lease and operate its properties as and in the places where its business is conducted and its properties are owned, leased or operated and to enter into, execute, deliver and perform its obligations under this Agreement and the document effecting the transfer of the Shares (the "Share Transfer").

(ii) MSREF has taken all actions necessary to authorize the execution and delivery of this Agreement. The obligations of MSREF under this Agreement and the Share Transfer constitute the legal, valid and binding obligation of MSREF enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights, and subject, as to enforceability, to general principles of equity.

(iii) Immediately prior to giving effect to the sale and transfer of the Shares pursuant to the terms of this Agreement, MSREF is the sole legal and beneficial owner of the Shares and has the right to transfer legal and beneficial title to the Shares. The Shares are and shall be transferred to Purchaser free and clear of all options, rights to acquire, mortgages, pledges, security interests, liens, charges, encumbrances and equity on, over or affecting the Shares or any part of the Shares and all other rights exercisable by or claims by third parties (together, the "Encumbrances"). There is no agreement or commitment to give or create any Encumbrance and no claim has been made by any person to be entitled to any. No Person has any legal or equitable interest in or to its right, title and interest, if any, in, to and under this Agreement, or any portion thereof, or any revenues, profits, cash flow or gains therefrom. Subject to the provisions of the Shareholders Agreement to be entered into by MSREF, Purchaser and the Company at Completion, Purchaser shall be entitled to exercise all rights attached or accruing to the Shares including, without limitation, the right to receive all dividends, distributions, any return of capital or repayment of principal declared, paid or made by the Company on or after the date of Completion.

(iv) The execution and delivery of, and the performance by MSREF of its obligations under, this Agreement and each document to be delivered by MSREF at Completion, will not:-

(1) result in a breach of any provision of the memorandum or articles of association of MSREF; or

(2) result in a breach of, or constitute a default under, any instrument by which MSREF is bound; or

(3) result in a breach of any order, judgment or decree of any court or governmental agency by which MSREF is bound; or

(4) require the consent of any person.

(b) MSREF undertakes to indemnify Purchaser against all costs, expenses or other liabilities which Purchaser may reasonably incur either before or after the commencement of any action, and in the enforcement of any settlement or judgment, as a result of (i) any representation or warranty made by MSREF in this Agreement being untrue in any material respect as of the date hereof, and (ii) any material breach of any obligation of MSREF under this Agreement.

(c) Purchaser hereby represents and warrants to MSREF as follows:

(i) Purchaser is duly incorporated and is validly existing as a limited liability company under the laws of the British Virgin Islands. Purchaser has all necessary capacity, power and authority for the execution, delivery and performance of this Agreement.

(ii) Purchaser has taken all actions necessary to authorize the execution and delivery of this Agreement. The obligations of Purchaser under this Agreement constitute the legal, valid and binding obligation of Purchaser enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights, and subject, as to enforceability, to general principles of equity.

(iii) The execution and delivery of, and the performance by Purchaser of its obligations under, this Agreement and each document to be delivered by Purchaser at Completion, will not:-

(1) result in a breach of any provision of the memorandum or articles of association of Purchaser; or

(2) result in a breach of, or constitute a default under, any instrument by which Purchaser is bound; or

(3) result in a breach of any order, judgment or decree of any court or governmental agency by which Purchaser is bound; or

(4) require the consent of any person.

(d) Purchaser undertakes to indemnify MSREF against all costs, expenses or other liabilities which MSREF may reasonably incur either before or after the commencement of any action, and in the enforcement of any settlement or judgment, as a result of (i) any representation or warranty made by Purchaser in this Agreement being untrue in any material respect as of the date hereof, and (ii) any material breach of any obligation of Purchaser under this Agreement.

SECTION 4. Completion

(a) At the later of Completion and the receipt by MSREF of the wire transfer specified in Section 1:-

(i) MSREF shall deliver to Purchaser the Shareholders Agreement dated the date hereof among Purchaser, MSREF and the Company duly executed by MSREF (the "Shareholders Agreement");

(ii) Purchaser shall deliver to MSREF the Shareholders Agreement duly executed by Purchaser;

(iii) MSREF shall deliver to Purchaser a duly executed instrument of transfer in respect of the Shares in favour of Purchaser;

(iv) MSREF shall deliver to Purchaser a copy of the minutes of a duly held meeting of the board of directors of MSREF authorising the execution and performance by MSREF of this Agreement, the Shareholders Agreement and any other agreements executed and delivered in connection with the transactions contemplated herein (such copy being certified as true, correct and in full force and effect by a director or secretary of MSREF);

(v) Purchaser shall deliver to MSREF a copy of the minutes of a duly held meeting of the board of directors of Purchaser authorising the execution and performance by Purchaser of this Agreement, the Shareholders Agreement and any other agreements executed and delivered in connection with the transactions contemplated herein (such copy being certified as true, correct and in full force and effect by a director or secretary of Purchaser);

(vi) MSREF shall procure a board meeting of the Company to be held at which it shall be resolved that the transfer relating to the Shares be unconditionally approved for registration and Purchaser be unconditionally registered as the holder of the Shares in the register of members.

(b) Neither MSREF nor Purchaser shall be obliged to complete the sale and purchase of the Shares under this Agreement unless (i) MSREF complies within its obligations under Section 2 hereof, (ii) Purchaser complies with its obligations under Section 1 hereof, and (iii) both parties comply with their respective obligation under this Section 4.

(c) If the obligations of the other party hereto under this Section 4, Section 1 and Section 2 are not complied with, a party may:-

(i) defer Completion (so that the provisions of this Section shall apply to Completion as so deferred); or

(ii) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or

(iii) terminate this Agreement by notice in writing to the other party.

(d) If a party hereto terminates this Agreement in accordance with Section 4(c) (and without limiting such Party's right to claim damages), all obligations of the parties under this Agreement shall end but (for the avoidance of doubt) all rights and liabilities of the parties which have accrued before termination shall continue to exist.

(e) For the avoidance of doubt, the parties' right to terminate this Agreement in accordance with Section 4(c) does not prejudice any rights, powers and remedies otherwise available to the parties.

SECTION 5. Notices. Unless otherwise provided for in this Agreement, all notices and other communications required or permitted under this Agreement shall be in writing and shall be given (a) by registered or certified airmail (return receipt requested), (b) by personal delivery, or (c) by overnight mail or overnight courier, or (d) by facsimile, in each case to the parties to the following addresses (or at such other addresses as shall be specified by notice given pursuant to this Section 4):

If to MSREF

c/o CARD Corporate Services, Ltd.
Zephyr House, 122 Mary Street, P.O. Box 709 G.T.
George Town, Grand Cayman
Cayman Islands, British West Indies

Fax: 1-345-949-8460

If to Purchaser:

c/o USI Holdings Limited
Suite 3103
9 Queen's Road Central
Hong Kong

Attn: Dennis Au
Fax: 852-2801-4302

The giving of any notice required under this Agreement may be waived in writing by the party entitled to receive that notice. All notices and other communications under this Agreement shall be effective upon receipt thereof.

SECTION 6. Governing Law and Jurisdiction. This Agreement is to be governed by and construed in accordance with Hong Kong law. Each party to this Agreement agrees that any proceeding, suit or action arising out of or in connection with this Agreement ("Proceedings") may be brought in the courts of Hong Kong. Each party to this Agreement irrevocably submits and agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.

SECTION 7. Further Assurances. MSREF covenants and agrees that it shall, from time to time, execute and deliver or cause to be executed and delivered all such further instruments of assignment, transfer, conveyance and other instruments, including one or more share transfer forms, and shall take or cause to be taken such further actions as Purchaser may reasonably request in order to carry out the purposes and intent of this Agreement.

SECTION 8. Miscellaneous.

(a) All sales, transfer, consumption, recordation and documentary taxes and fees that may be payable in connection with the transactions contemplated by this Agreement will be borne by Purchaser.

(b) Unless otherwise provided in this Agreement, any provision of this Agreement and any other documents referred to in it which is capable of being performed after but which has not been performed at or before Completion and all warranties, covenants and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.

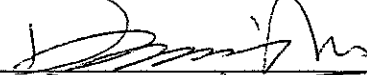
(c) This Agreement may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures thereto were upon the same instrument. One or more counterparts of this Agreement may be delivered by facsimile with the intent that delivery by such means will have the same effect as delivery of an original counterpart of this Agreement.

(d) This Agreement cannot be assigned, pledged or hypothecated by any party without the written consent of the other party to this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

FLOURISH CITY LIMITED

By: 
Name: Dennis Ho
Title: Director

MSR CAPITAL TWO LTD.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

FLOURISH CITY LIMITED

By: _____
Name: _____
Title: _____

MSR CAPITAL TWO LTD.

By: Michele Aronson
Name: Michele Aronson
Title: Vice President