

Dated the 10<sup>th</sup> day of June 2020

**ORIENTAL PAYMENT GROUP HOLDINGS LIMITED**

**and**

**SBI CHINA CAPITAL FINANCIAL SERVICES LIMITED**

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**PLACING AGREEMENT**  
relating to  
HK\$11,850,000 convertible bonds of  
**Oriental Payment Group Holdings Limited**

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**THIS AGREEMENT** is made on the 10<sup>th</sup> day of June 2020

**BETWEEN:**

1. **ORIENTAL PAYMENT GROUP HOLDINGS LIMITED** (東方支付集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is at Unit 2606, 26/F West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited with stock code: 8613 (the “**Company**”); and
2. **SBI CHINA CAPITAL FINANCIAL SERVICES LIMITED** (軟庫中華金融服務有限公司), a company incorporated in Hong Kong with limited liability whose registered office is at 4/F, Henley Building, No. 5 Queen's Road Central, Hong Kong (the “**Placing Agent**”).

**INTRODUCITON:**

The Company has agreed to appoint the Placing Agent as placing agent for the purpose of procuring, as agent of the Company, on a best effort basis, subscribers for the Convertible Bonds (as defined hereinafter) on the terms and subject to the conditions set out in this Agreement (as defined hereinafter).

**THE PARTIES AGREE THAT:**

1. **INTERPRETATION**

- 1.1 **Definitions:** In this Agreement (as defined hereinafter) unless specifically provided otherwise or the context otherwise requires, the following definitions are used:

“Agreement”	this placing agreement (including the Introduction, Annexures and Appendices hereto) (as may be amended, supplemented or modified from time to time by the parties hereto in writing);
“associate(s)”	has the meaning given to that term under the GEM Listing Rules;
“Audited Accounts Date”	31 March 2019;
“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday, or days on which a tropical cyclone warning signal no. 8 or above or “black rainstorm warning signal” is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on

which banks are generally open for business in Hong Kong;

“China Smartpay”	China Smartpay Group Holdings Limited (中國支付通集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM of the Stock Exchange with stock code: 8325, being a controlling shareholder (as defined in the GEM Listing Rules) holding 32.5% of the total issued share capital of the Company as at the date hereof;
“Code”	The Codes on Takeovers and Mergers and Share Buy-back issued by the SFC;
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
“Completion”	completion of the Placing in accordance with Clause 4;
“Completion Date”	a date falling within three (3) Business Days following the conditions set out in Clause 2.2 in this Agreement being fulfilled or such other date as the Company and the Placing Agent shall agree in writing;
“connected person(s)”	has the meaning given to that term under the GEM Listing Rules;
“Convertible Bonds”	the interest-bearing convertible bonds to be issued by the Company to the Placees procured by the Placing Agent in a maximum aggregate principal amount of up to HK\$11,850,000 due on the Maturity Date;
“Conversion Price”	an initial conversion price of HK\$0.15 per Share, subject to adjustment in accordance with Clause 6 of this Agreement and Condition 6 of the Convertible Bonds;

“Conversion Shares”	those Shares to be issued upon the exercise of the conversion rights under the Convertible Bonds, namely, a maximum of 79,000,000 Shares, in aggregate, falling to be issued upon exercise of the conversion rights attached to the Convertible Bonds in full at the Conversion Price (subject to adjustment);
“Deemed Disposal”	deemed disposal of the shareholding interest of China Smartpay in the Company as a result of the dilution of shareholding interest of China Smartpay in the Company upon the allotment and issue of the Conversion Shares assuming full exercise of the conversion rights under the Convertible Bonds;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	the Company and its Subsidiaries and the expression “member of the Group” shall be construed accordingly;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Joint Announcement”	the joint announcement to be issued by the Company and China Smartpay, immediately following the execution of this Agreement in relation to, among others, the Placing, the Deemed Disposal and the transactions contemplated thereunder;
“Long Stop Date”	30 June 2020 (or such later date as may be agreed between the Company and the Placing Agent in writing), being the long stop date for the fulfilment or waiver (as the case may be) of the conditions as set out in Clause 2.2, or if such date is not a Business Day, the immediate preceding Business Day;
“Maturity”	maturity of the Convertible Bonds, whereupon the Company shall, unless the Convertible Bonds have previously been converted, repay the outstanding principal amount of the Convertible Bonds together with all interests accrued thereon up to and including the Maturity Date;
“Maturity Date”	the maturity date as set out in Condition 1 of the Convertible Bonds;
“Party(ies)”	the named parties to this Agreement and their respective successors and permitted assigns;

“Placee(s)”	any independent professional, institutional, corporate or individual investor(s) procured by the Placing Agent to subscribe for any principal amount of the Convertible Bonds pursuant to the Placing Agent’s obligations hereunder;
“Placing”	placing of the Convertible Bonds in an aggregate principal amount of up to HK\$11,850,000 procured by or on behalf of the Placing Agent to selected Placees on the terms and subject to the conditions set out in this Agreement;
“Placing Period”	the period commencing upon the execution of this Agreement and terminating at 5:00 p.m. on the Business Day prior to the Completion Date, unless terminated earlier pursuant to the terms of this Agreement;
“Proceedings”	any legal action or proceedings in connection with this Agreement;
“SFC”	Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary shares of HK\$0.01 each in the capital of the Company, and all other (if any) shares from time to time and for the time being ranking <i>pari passu</i> therewith and all other (if any) shares of the Company resulting from any sub-division, consolidation, capital reduction, re-classification or realisation of shares of the Company;
“Shareholder(s)”	holder(s) of the issued Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	has the meaning given to that term in Section 2 of the Companies Ordinance; and
“%”	per cent.

- 1.2 **Agreed Form:** Any reference to a document being “in the agreed form” means in the form of a document and/or the draft thereof signed for identification on behalf of the Company and the Placing Agent with (in the case of a draft) such alterations (if any) as may be agreed between the Company and the Placing Agent.
- 1.3 **Reference:** References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa. References to “Clauses”, “Appendices” and “Annexures” are references to the clauses of, appendices and annexures to this Agreement.
- 1.4 **Headings:** Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

## 2. **APPOINTMENT OF PLACING AGENT**

- 2.1 **Appointment:** The Company hereby agrees to appoint the Placing Agent and the Placing Agent agrees to act as a placing agent on a best effort basis for the Company in connection with the Placing on the terms provided for in this Agreement.
- 2.2 **Conditions:** Completion of this Agreement is subject to and conditional upon:
- (a) the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Conversion Shares under the Placing (subject to conditions to which neither the Placing Agent nor the Company may reasonably object); and
  - (b) all the necessary consents and approvals in respect of the Placing, this Agreement and the transactions contemplated hereunder (including but not limited to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the conversion rights under the Convertible Bonds) having been obtained by the Company.

If the foregoing conditions are not fulfilled (or waived (other than condition (a) which cannot be waived) by the Placing Agent in its reasonable discretion, as the case may be) on or prior to the Long Stop Date, this Agreement (save and except Clauses 9, 10, 11, 12 shall survive termination and remain full force and effect) shall terminate and be null and void and none of the Parties shall have any claim against the other for any costs or losses (save for any antecedent breaches of this Agreement). The Placing Agent shall provide to the Company all information concerning itself and the Placees as the Stock Exchange may reasonably require.

- 2.3 **Placing Agent's powers:** The Company hereby confirms that this appointment confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.
- 2.4 **Sub-placing agents:** The Placing Agent may in turn appoint other sub-placing agents to procure Placees for the Convertible Bonds. The Placing Agent confirms and undertakes that it shall require any sub-placing agent or other person through whom it may effect the Placing or offer any Convertible Bonds to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account and the Placing Agent shall not be responsible for any loss or damage to any persons (including the Company) arising from any such transaction except (i) for any loss or damage arising out of any fraud, default or negligence on the part of the Placing Agent or any sub-placing agent involved in the Placing or (ii) as a result, directly or indirectly, from non-compliance by the Placing Agent or any sub-placing agent with its obligations under this Agreement.
- 2.5 **Company to provide information:** To the extent permitted by the applicable law, the

Company shall provide to the Placing Agent:

- (a) all such information known to it or which on reasonable enquiry ought to be known to it and relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law or of the Stock Exchange or of the SFC; and
- (b) particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting assessment of the Convertible Bonds in the context of the Placing which arises between the date hereof and 12:00 noon on the Completion Date.

2.6 **Further assurances:** The Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

### 3. **PLACING AGENT'S UNDERTAKINGS**

3.1 **Placing:** The Placing Agent undertakes that it shall, during the Placing Period, use its best efforts to procure Placees for the subscription of the Convertible Bonds. The Placing Agent shall be liable for its obligations under this Agreement.

3.2 **Placees:** The Convertible Bonds shall be offered by the Placing Agent to not less than six Placees. The choice of Placees for the Convertible Bonds shall be determined by the Placing Agent, subject to the requirements of the GEM Listing Rules (in particular, the Placing Agent shall use all its best endeavours to ensure that each of the Placees and their respective ultimate beneficial owner(s) shall be a third party independent of and not connected with the Company, China Smartpay and/or any of their respective connected person(s), and that it is not acting in concert (as defined in the Code) with the Company, China Smartpay and/or any of their respective connected person(s) in relation to the control of the Company.

3.3 **Placee details:** By no later than 5:00 p.m. on the seventh Business Day prior to the Completion Date, the Placing Agent shall deliver to the Company or its professional advisers a schedule showing details of the Placees procured by it (including the Placing Agent if applicable) including their names, country of incorporation (if a corporation), addresses (or registered address if a corporation), the amount of Convertible Bonds subscribed for by each Placee (the "**Subscribed Convertible Bonds**").

The Placing Agent shall deliver to the Stock Exchange a list of Placees together with all relevant information as may be required by the Stock Exchange as soon as practicable for the purpose of the fulfilment of the conditions precedent as set out in Clause 2.2(a) above.

3.4 **Contracts:** Without limitation to Clause 3.5, the Placing Agent undertakes that the Placing shall be effected by telephone conversations, e-mails or facsimile leading to concluded contracts which shall then be confirmed by letter(s) of confirmation in the agreed form attached hereto as Appendix A.

3.5 **Compliance with laws:** The Placing Agent confirms and undertakes to the Company

not to offer, sell or deliver any Convertible Bonds or distribute or publish any documents (including, without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document circulated to invite or lead to offers or agreements being made to subscribe for the Convertible Bonds), or make any representations or statements in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable laws and regulations or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of Convertible Bonds shall be made on such terms.

- 3.6 **No representations:** The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom Convertible Bonds may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group which was not or is not, at the time of making the same, general public knowledge in the marketplace.
- 3.7 **Private Placement:** The Placing Agent confirms and undertakes that it will comply with all applicable laws and regulations in each jurisdiction in which it may offer or sell Convertible Bonds so that the Placing will be a private placement not requiring any form of prospectus or offering document or registration or filing with any authority, and will not, directly or indirectly, offer, sell or deliver any Convertible Bonds or distribute or publish any prospectus, form of application, offering material in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.
- 3.8 **Placees' Confirmation:** The Placing Agent confirms and undertakes that it will ensure that it receives a confirmation from each Placee that it and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company, China Smartpay and/or any of their respective connected person(s), and that they are not acting in concert (as defined in the Code) with the Company, China Smartpay and/or any of their respective connected person(s) in relation to the control of the Company.
- 3.9 **Compliance by sub-placing agent:** The Placing Agent confirms and undertakes that it will procure that any sub-placing agent or other person through whom it may effect the Placing or offer any Convertible Bonds shall observe the foregoing provisions of this Clause 3.

#### 4. **COMPLETION**

- 4.1 **Company's obligations:** At 12:00 noon on the Completion Date, the Company shall provide to the Placing Agent the Convertible Bond certificates substantially in the form as the draft certificate hereto annexed issued in favour of each of the Placees in respect of the relevant principal amount of Convertible Bonds subscribed for by each Placee.
- 4.2 **Placing Agent's obligations:** Simultaneously, against compliance by the Company with its obligations under Clause 4.1 above and subject to Clause 8, the Placing Agent (or its nominees or agents) shall, in respect of the Subscribed Convertible Bonds procured by it,



make or procure the making of payments to the Company in cleared funds in Hong Kong dollars of the aggregate principal amount of such Subscribed Convertible Bonds less all fees payable to the Placing Agent under Clause 5.1, the payment of which shall constitute a complete discharge of the obligations of the Placing Agent to place such amount of the Subscribed Convertible Bonds hereunder and such payment shall be made for value (i) by way of bank transfer or telegraphic transfer on the Completion Date or such other date as may be agreed between the Placing Agent and the Company to such bank account held with a bank in Hong Kong as may be notified by the Company to the Placing Agent at least one Business Day before the Completion Date or (ii) by way of cashier order drawn on a licensed bank in Hong Kong on the Completion Date or such other date as may be agreed between the Placing Agent and the Company.

5. **PAYMENT OF FEES COMMISSIONS AND EXPENSES**

5.1 **Placing Agent fees and expenses:** In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent:

- (a) in Hong Kong dollars, 1% of the amount equal to the aggregate principal amount of the Convertible Bonds actually placed by the Placing Agent to selected Placees in the Placing; and
- (b) out-of-pocket expenses properly and reasonably incurred by it in relation to the Placing,

which amounts the Placing Agent is hereby authorised to deduct from the payments to be made by it to the Company pursuant to Clause 4.2. For the avoidance of doubt, the Company shall not be responsible for any costs for the appointment of any sub-placing agent including but not limited to commission, brokerage and/or sub-underwriting fee.

5.2 **Placing not completed:** If for any reason (other than any breach by the Placing Agent of its obligations hereunder) the Placing is not completed, the Company shall remain liable for the payment of all expenses referred to in Clause 5.1(b) only to the extent already incurred.

5.3 **Agreement terminated:** If this Agreement is terminated pursuant to Clause 8, the Company shall remain liable to the Placing Agent for the payment of all costs, charges and expenses referred to in Clause 5.1(b) only to the extent already incurred.

5.4 **Brokerage:** The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 5.1, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees.

5.5 **No deductions:** Unless specified in this Agreement, all payments to be made by the Company pursuant to this Clause 5 shall be made in full without any set-off, deduction or withholding whatsoever.

6. **ADJUSTMENTS TO CONVERSION PRICE PRIOR TO COMPLETION**

The Company and the Placing Agent hereby acknowledge and agree that, subject to Clause 2.2 above and save as already provided herein or in the terms and conditions of the Convertible Bonds, in the event that there is any price adjustment event under Condition 6 of the Convertible Bonds occurring or having occurred on or after the signing of this Agreement but prior to the price adjustment clause under the Convertible Bonds (as if having been issued) becoming effective in respect of matters or events occurring before the Completion Date, the Conversion Price shall be adjusted in accordance with the formulae as set out in Condition 6 of the Convertible Bonds with effect from the close of business in Hong Kong on the effective date of such price adjustment event as if the Convertible Bonds have already been issued.

## **7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

**7.1 Warranties:** In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby represents, warrants and undertakes to the Placing Agent as follows:

- (a) all statements of fact to be contained in the Joint Announcement in relation to the Placing are true and accurate in all material respects and not misleading in any material respects in the context of the Placing and all statements of opinion, intention or expectation of the directors of the Company in relation to the Company or any of its Subsidiaries in relation to the Placing to be contained therein will be truly and honestly held and will be made after due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading in material respects or which is otherwise material in the context of the Placing;
- (b) subject to the fulfilment of the conditions set out in Clause 2.2 above, the Company has the necessary power and authority and has obtained all necessary consents to enable it to issue the Convertible Bonds hereunder and the Conversion Shares in relation thereto and this Agreement constitutes valid and legally binding and enforceable obligations of the Company;
- (c) the Conversion Shares, if converted upon exercise of the Convertible Rights (as defined in the terms and conditions of the Convertible Bonds) by the holders thereto, will be issued fully paid up and ranking *pari passu* in all respects with the Shares in issue at the date of the Conversion Notice (as defined in the terms and conditions of the Convertible Bonds), including the right to receive all dividends and distributions which may be declared made or paid after the date of the Conversion Notice (as defined in the terms and conditions of the Convertible Bonds) and will be issued free and clear of all liens, encumbrances, equities or other third party rights;
- (d) each member of the Group is duly incorporated and validly existing under the laws of the place of its incorporation with power to own its assets and to conduct its business in the manner presently conducted and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group;

- (e) save as previously disclosed by the Company to the public in writing, there is no litigation, arbitration or other legal proceedings in progress or pending against or any winding up petition filed against any member of the Group which if decided adversely to the relevant member of the Group would have or have had during the 12 months preceding the date hereof a material adverse effect on the financial position of the Group (taken as a whole) or the Company and which is material in the context of the Placing;
- (f) the audited consolidated accounts of the Group for the financial year ended on the Audited Accounts Date, have been prepared on a recognised and consistent basis and in accordance with generally accepted accounting principles, standards and practice in Hong Kong;
- (g) save as previously disclosed by the Company to the public in writing, there has been no material adverse change in the condition, financial or otherwise, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of any member of the Group since the Audited Accounts Date and no event has occurred which in the reasonable opinion of the Company may give rise to a material adverse change in such position in the foreseeable future; and
- (j) the execution and delivery of, and the performance by the Company of its obligations under this Agreement do not and will not, and this Agreement does not and will not:
  - (i) result in a material breach of any provision of the articles of association of the Company;
  - (ii) result in a material breach of, or constitute a material default under, any instrument to which any member of the Group is a party or by which any member of the Group or any of their respective properties is bound;
  - (iii) result in a material breach of any laws to which any member of the Group are subject or by which any member of the Group or any of their respective properties are bound; or
  - (iv) materially infringe any mortgage, contract or other undertaking or instrument to which any member of the Group is a party or which is binding upon it or its assets, and does not and will not result in the creation of imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.

**7.2 Warranties repeated:** The representations and warranties set out in Clause 7.1 above are given as at the date hereof and shall be deemed to be repeated by the Company at Completion as if given or made at such time, with reference in each case to the facts and circumstances then subsisting. The Company undertakes up to and until completion of this Agreement or its earlier termination to notify the Placing Agent of any matter or event coming to its attention prior to the Completion Date which would or would reasonably be considered to render or have rendered any of the representations and warranties made by it set out in Clause 7.1 untrue, inaccurate or misleading in any

material respect. The Company shall not, and shall use its reasonable endeavours to procure that no member of the Group shall, at any time prior to or on the Completion Date, do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1 to be untrue, inaccurate or misleading in any material respect.

- 7.3 **Indemnity:** The Company undertakes on demand to indemnify the Placing Agent or any person appointed as a sub-placing agent pursuant to Clause 2.4 or any of their respective associates and any of their respective directors and employees which shall have been involved in effecting the Placing (the “**Indemnified Parties**”) against all or any claims, actions, liabilities, demands, proceedings or judgments brought or established against any of the Indemnified Parties by any subscriber of the Convertible Bonds or by any governmental agency, regulatory body or other person, directly or indirectly, arising out of or in connection with the Placing and against all losses and all costs, charges and expenses (including legal fees as they are incurred) which any of the Indemnified Parties may suffer or reasonably incur (except for any loss, costs, charge or expense suffered or incurred, directly or indirectly, as a result of or in connection with any fraud, default or negligence on the part of the relevant Indemnified Party or as a result of any breach of any provisions of this Agreement by the relevant Indemnified Party) (including, but not limited to, all such losses, costs, charges or expenses suffered or incurred in disputing or defending any Proceedings).
- 7.4 **No claims:** No claim shall be made against the Placing Agent or any person, appointed as a sub-placing agent pursuant to Clause 2.4 by the Company to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing provided that such damage, cost, charge or expense is not suffered or incurred, directly or indirectly, as a result of any fraud, default or negligence on the part of the Placing Agent or the sub-placing agent (as the case may be) or in connection with a breach by the Placing Agent or the sub-placing agent (as the case may be) of the provisions of this Agreement.
- 7.5 **No merger:** The foregoing provisions of this Clause 7 shall remain in full force and effect notwithstanding Completion.

## 8. **TERMINATION**

- 8.1 **Termination:** Notwithstanding anything contained in this Agreement, if, at any time prior to 10:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent, the success of the Placing or the business or financial prospects of the Group would or might be materially adversely affected by:
- (a) any material breach of any of the representations and warranties set out in Clause 7.1; or
  - (b) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days save for the purposes of clearing of the announcement relating to this Agreement or circulars relating to the placing of the Convertible Bonds and in the ancillary agreements thereto; or

(c) any of the following events:

- (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which would, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Convertible Bonds by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the placing of Convertible Bonds; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) which would materially and adversely affect the success of the placing of the Convertible Bonds (such success being the placing of the Convertible Bonds to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the placing of the Convertible Bonds;

then and in any such case, the Placing Agent may terminate this Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

- 8.2 **Prior breaches:** In the event that the Placing Agent terminate the Placing Agreement pursuant to Clause 8.1 above, all obligations of each of the Parties under this Agreement, save for Clauses 5.1(b), 7.3, shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for any breach arising prior to such termination.

## 9. **GENERAL**

- 9.1 **Announcements:** Save for the Joint Announcement, the announcement(s) to be jointly issued by the Company and China Smartpay in relation to the Completion and save as

required by law or any applicable rules and regulations including, inter alia, the GEM Listing Rules or by the Stock Exchange or the SFC, the Company hereby undertakes that no public announcement or communication to the press, the Stock Exchange or the Shareholders concerning the Company and/or its Subsidiaries which is material in relation to the Placing shall be made (or procured, as the case may be) by or on behalf of the Company between the date hereof and the Completion Date without prior written approval from the Placing Agent as to the content, timing and manner of making thereof, such approval not to be unreasonably withheld or delayed, and thereafter no such announcement or communication shall be made by the Company for the period of one week after the Completion Date without the Company consulting the Placing Agent and taking into account its reasonable requests in relation to the content, timing and manner of the making thereof.

- 9.2 **Time of the essence:** Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Company and the Placing Agent but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.
- 9.3 **Waiver:** No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.
- 9.4 **Assignment:** The Placing Agent may assign to any person or persons the benefit of the representations, warranties and undertakings contained herein (in whole or in part) with the prior written consent by the Company. No other Party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so. This Agreement shall be binding on and enure for the benefit of each Party's successors and permitted assigns.
- 9.5 **Counterparts:** This Agreement may be executed in any number of counterparts by the Parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

## 10. **NOTICES**

- 10.1 **Notices:** All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:

If to the Company, to:

Address	:	Unit 2606, 26/F., West Tower, Shun Tak Centre, 200 Connaught Road Central Hong Kong
Facsimile	:	(852) 3582 4082
Attention	:	Mr. Eric Yu

If to the Placing Agent, to:

Address : 4/F, Henley Building, No. 5 Queen's Road Central, Hong Kong  
Facsimile : (852) 2533 3733  
Attention : Mr. Deng Jun

- 10.2 **Deemed service:** Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

11. **GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

12. **THIRD PARTY RIGHTS**

Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

**EXECUTION PAGE**

**The Company**

SIGNED for and on behalf of  
**ORIENTAL PAYMENT  
GROUP HOLDINGS LIMITED**  
in the presence of:-

)  
)  
)  
)



**The Placing Agent**

SIGNED for and on behalf of  
**SBI CHINA CAPITAL FINANCIAL  
SERVICES LIMITED**  
in the presence of:-

)  
)  
)  
)





## Appendix A

### LETTER OF CONFIRMATION

#### **PRIVATE AND CONFIDENTIAL**

[Name of Placees]

Date: [\*]

Dear Sirs,

**Placing (“Placing”) of convertible bonds in the maximum aggregate principal amount of up to HK\$11,850,000 (the “Convertible Bonds”) to be issued by Oriental Payment Group Holdings Limited (the “Company”) pursuant to the placing agreement dated 10 June 2020 (as may be amended, modified or supplemented from time to time) (the “Placing Agreement”)**

---

We refer to the contract concluded between you and ourselves by way of [telephone conversation, email or facsimile], SBI China Capital Financial Services Limited (軟庫中華金融服務有限公司) (“SBI”), as the Placing Agent, in relation to the Placing, pursuant to which you have agreed to subscribe and to make payment for the Convertible Bonds (the “**Relevant Convertible Bonds**”) in the principal amount of HK\$[\*] (the “**Subscription Money**”). Reference is made to the joint announcement of the Company and China Smartpay Group Holdings Limited dated 10 June 2020 (the “**Announcement**”) in relation to, among other things, the Placing. Terms defined in the Announcement shall have the same meanings in this letter unless the context requires otherwise.

#### **1. Contract**

You have irrevocably agreed, subject to the Placing not being terminated, to subscribe for the Relevant Convertible Bonds, on the terms and conditions set out in this letter. This letter constitutes confirmation of a pre-existing contract which remains in force regardless of whether or not you return the enclosed Form of Acknowledgement (the “**Form of Acknowledgement**”).

Subject to the above, your agreement is an absolute, binding and irrevocable commitment on your part; in particular, your commitment is not subject to any rights of rescission for breach of warranty, any event of force majeure or by reason of changes in market conditions or political events. Any right to terminate or rescind your commitment by operation of law or otherwise is excluded.

You agree and acknowledge that the Placing is subject to the conditions set out in the Placing Agreement dated 10 June 2020. The Placing Agreement may also be terminated upon the occurrence of certain events. If the Placing Agreement is terminated or if the conditions to which the Placing is subject have not been fulfilled, your obligation to subscribe for the Relevant Convertible Bonds and your right to be issued the Relevant Convertible Bonds will cease and any amount paid by you hereunder will be repaid to you without interest.

#### **2. Payment and Settlement**

You shall pay the full amount of Subscription Money as soon as possible and, in any event, for value in cleared funds on the date being notified by SBI (the “**Payment Date**”) or on such other date as advised by us to our designated bank as follows:

Bank name : Standard Chartered Bank (Hong Kong) Limited  
Account name : SBI China Capital Financial Services Limited  
Account number : 447-0-047254-4 (HKD)  
Quoting message : 08613 ORIENTAL PAY - CB

If there is any delay in payment of the Subscription Money, we shall have the right to elect either:

- a) To be deemed to have your instructions and authority to pay on your behalf the Subscription Money for the Relevant Convertible Bonds, in which event you will reimburse us therefore and, in addition, will pay to us for every 24 hours, or part thereof, during which we have not been so reimbursed, default interest on the overdue amount at the rate of 8 per cent per annum above the best lending rate for Hong Kong dollars quoted by The Hongkong and Shanghai Banking Corporation Limited; or
- b) Terminate the agreement recorded in this letter and in such event all obligations and liabilities on the part of the Company, or us arising in connection herewith will cease and determine but without prejudice to any claim which the Company or we may have against you arising out of your failure to comply with your obligations hereunder.

Convertible Bond certificates shall be delivered to you within 5 Business Days after the Payment Date.

### **3. Authority**

Your signature of the enclosed Form of Acknowledgment shall constitute, and in circumstances where you have subscribed for any of the Relevant Convertible Bonds for or on behalf of your ultimate beneficial owner(s), your instructions or instruction of such ultimate beneficial owner(s), to us, and any person from time to time nominated by us for the purpose, to make and execute on your/ your ultimate beneficial owner(s)'s behalf all documents required by law or as otherwise may be necessary or in our opinion desirable, and generally to do all other things as may in our opinion be necessary or desirable, to complete the subscription by you/your ultimate beneficial owner(s) of the Relevant Convertible Bonds pursuant to the terms set out herein.

### **4. Convertible Bond Certificate(s)**

Convertible Bond Certificate(s) shall be issued in the name of you or your ultimate beneficial owner(s), or all purchasers of the Relevant Convertible Bonds procured by you (if any) as you may direct. We have your irrevocable authority to effect registration of the Relevant Convertible Bonds in the name of you or your ultimate beneficial owner(s), or all purchasers of the Relevant Convertible Bonds procured by you (if any) with the register of the Convertible Bonds maintained by the Company as indicated by you in the Form of Acknowledgement as enclosed herewith.

### **5. Representation, Warranties and Undertakings**

By agreeing to subscribe for the Relevant Convertible Bonds, you, and in circumstances where you have subscribed for any of the Relevant Convertible Bonds for or on behalf of your ultimate beneficial owner(s), or all purchasers of the Relevant Convertible Bonds procured by you (if any), to the best of your knowledge, as the case may be, are deemed to have undertaken, represented and warranted to each of the Company and us as follows

(where appropriate, terms that follow have the meanings given to them in the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited or The Codes on Takeovers and Mergers and Share Buy-backs (the “**Code**”).

In circumstances where you have subscribed for any of the Relevant Convertible Bonds for or on behalf of your ultimate beneficial owner(s), or all purchasers of the Relevant Convertible Bonds procured by you (if any), the reference to “you” in this paragraph 5 is extended to include “your ultimate beneficial owner(s) and all purchasers of the Relevant Convertible Bonds procured by you (if any)”, as the case may be, and for the avoidance of doubt, the undertakings, representations and warranties in this paragraph 5 are deemed to be made by you for or on behalf of your ultimate beneficial owner(s) and all purchasers of the Relevant Convertible Bonds procured by you (if any) with their respective authority. Your execution of the enclosed Form of Acknowledgment will re-confirm these undertakings, representations and warranties for you and for or on behalf of your ultimate beneficial owner(s) and all purchasers of the Relevant Convertible Bonds procured by you (if any), as the case may be:

- a) you will not offer or sell the Relevant Convertible Bonds in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations and you will observe all the applicable selling and transfer restrictions;
- b) you are not a “US person” (a “**US person**”) as defined in Regulation S under the US Securities Act of 1933, as amended (the “**US Securities Act**”). In addition, you understand that the Convertible Bonds have not been and will not be registered under the US Securities Act or any state or other jurisdiction in the United States;
- c) you have the ability to bear the economic risk of your investment in the Relevant Convertible Bonds, have adequate means of providing for current and contingent needs, have no need for liquidity with respect to your investment in the Relevant Convertible Bonds, and are able to sustain a complete loss of investment in the Relevant Convertible Bonds;
- d) you are an institutional investor or a professional investor (as such term is defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or are otherwise an investor and the subscription for the Relevant Convertible Bonds by you does not constitute a breach of any relevant laws;
- e) you have not relied on any information, representation, warranty or whatsoever supplied or made by us or any of our affiliates, controlling persons, directors or employees and, in particular, we are not acting as your investment adviser in the Placing;
- f) you will on demand indemnify and keep indemnified us and/or the Company and its affiliates, officers, agents and employees for losses or liabilities incurred by any of them arising out of or in connection with any breach of the agreement to subscribe for the Relevant Convertible Bonds or any other breach of obligations hereunder;
- g) you had at all material times and still have full power and authority to enter into the contract recorded in this letter to subscribe for the Relevant Convertible Bonds for your own account or for the account of one or more persons for whom you exercise investment discretion and your agreement [by way of telephone conversations/e-mail/facsimile] to do so as recorded herein constitutes your valid and legally binding obligation and is enforceable in accordance with its terms;

- h) each of you and your ultimate beneficial owners is a third party independent of and not connected with the Company, China Smartpay Group Holdings Limited (“**China Smartpay**”) and any of their respective connected persons (as defined in the GEM Listing Rules) whether before or after subscription of the Relevant Convertible Bonds, and that you are not acting in concert (as defined in the Code) with the Company, China Smartpay and/or any of their respective connected persons in relation to the control of the Company;
- i) you have adequate and legitimate financial resources to settle the Subscription Money;
- j) this Placing is private in nature and does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction. the contents of this letter and related documents may not be reproduced, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose;
- k) you agree that the subscription of the Relevant Convertible Bonds shall be subject to the terms and conditions under the Placing Agreement and the Convertible Bonds Certificate and you agree to comply with such terms and conditions;

Time will be of the essence of the contract concluded between us. All times referred to in this letter and the attachments hereto will be with references to Hong Kong time.

This letter constitutes confirmation of a pre-existing contract which remains in force regardless of whether or not you return the signed Form of Acknowledgement. The agreement by way of [telephone conversation/e-mail/facsimile] concluded between you and ourselves in respect of your agreement to subscribe for the Relevant Convertible Bonds as recorded in this letter is governed by, and will be construed in accordance with, the law of the Hong Kong Special Administrative Region of the People’s Republic of China.

Please acknowledge your receipt of this letter, which records the terms and conditions of the agreement by way of telephone conversation concluded between you and us relating to your subscription for the Relevant Convertible Bonds, by signing and returning the enclosed Form of Acknowledgement as soon as possible, and in any event, so as to reach us by not later than 4:00 p.m. (Hong Kong time) on [DATE]. The documents, should whenever possible, be returned to us by personal delivery. In the alternative, they may be sent to us (attention: Settlement Department) by facsimile, at fax no. (852) 2533 9813, with the original to follow as soon as possible. Parts 1 and 2 of the Form of Acknowledgement must be completed.

By signing and returning the Form of Acknowledgement enclosed herewith, you undertake that, in the event that you are purchasing the Relevant Convertible Bonds for the accounts of any other persons, you shall procure that such client shall be informed of the foregoing provisions and shall agree to be bound by the foregoing provisions as if such other persons were party to the agreement evidenced by this letter.

No amendment to the terms and conditions of this letter will be acceptable to us.

Yours faithfully,  
For and on behalf of

**SBI China Capital Financial Services Limited**

## **FORM OF PLACEE'S ACKNOWLEDGEMENT**

To : SBI China Capital Financial Services Limited  
Attention : Settlement Department  
Fax No. : (852) 2533 9813

[Date]

Dear Sirs,

**Placing ("Placing") of convertible bonds in the maximum aggregate principal amount of up to HK\$11,850,000) (the "Convertible Bonds") to be issued by Oriental Payment Group Holdings Limited (the "Company") pursuant to the placing agreement dated 10 June 2020 (as may be amended, modified or supplemented from time to time) (the "Placing Agreement")**

---

I/We refer to [our telephone conversation on [•] / your [email/facsimile dated [•]] and your letter dated [•] (the "Placing Letter"), in relation to the Placing and confirm that:

- (A) I/we shall subscribe for and/or purchase Convertible Bonds in the principal amount of HK\$[•] (the "**Relevant Convertible Bonds**") under the Placing on and subject to the terms and conditions thereof which you have explained to me/us [during our conversation/in your email/facsimile] and the placing money payable by me/us in respect of the Relevant Convertible Bonds shall total HK\$[•];
- (B) I/we shall nominate [•] as my/our nominee company to take up the Relevant Convertible Bonds and in this respect I/we attach details of the nominee company set out in Part 2 attached (if applicable);
- (C) the information set out in Part 1 and Part 2 (where applicable) attached is complete correct and accurate;
- (D) I/We/The clients or placees under paragraph (1)(b) below (if applicable) re-confirm the undertakings, representations and warranties set out in the Placing Letter; and
- (E) I/we acknowledge my/our rights and obligations under the Personal Data (Privacy) Ordinance and understand that information and personal data provided by me/us is/are required by you to perform services relating to the Placing and to observe any rules, legal or regulatory requirements including the disclosures of such data to certain regulatory bodies (including but not limited to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Securities and Futures Commission of Hong Kong (the "**SFC**"). Also, you may provide such data to any agent, representative and associate which provides services in connection with the Placing and to the relevant regulatory bodies including but not limited to the Stock Exchange and the SFC.

I/We further represent and agree to and with you and, if applicable, procure that:

- (1) (a) I/We am/are the ultimate beneficial owner(s) of the Relevant Convertible Bonds to be taken up by me/us under the Placing, and that

(I) I/We am/are a natural person and attach my/our:

- (i) full name;
- (ii) identity card number;
- (iii) address; and
- (iv) contact telephone and fax numbers.

**OR**

(II) We are a company and attach the following information relating to our company:

- (i) address;
- (ii) contact telephone and fax numbers;
- (iii) name of the contact person; and
- (iv) business registration certificate number;

and the

- (i) full name;
- (ii) identity card number;
- (iii) address; and
- (iv) contact telephone number

of each of the ultimate beneficial owners of our company (traced to a natural person).

- (b) We are an institutional or investment fund taking up the Relevant Convertible Bonds on our clients' or other placees' accounts and confirm that such accounts are managed:

☐ on a discretionary basis, i.e. the investment decisions are made on the sole discretion of the fund manager;

☐ on a non-discretionary basis and attach the following details on each client or placee taking up the Relevant Convertible Bonds:

- (i) full name;
- (ii) identity card number;
- (iii) address; and
- (iv) contact telephone number

of the ultimate beneficial owner of the Relevant Convertible Bonds (traced to a natural person).

*(please tick in the box, if appropriate)*

- (2) I/We/The clients or placees under paragraph (1)(b) above (if applicable) am/are third party(ies) independent of and not connected with, and am/are not acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-back), the

Company, China Smartpay Group Holdings Limited or any of their respective connected person(s) (as defined in the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange);

- (3) I/We/The clients or placees under paragraph (1)(b) above (if applicable) am/are not connected person(s) (as defined in the GEM Listing Rules) of the Company;
- (4) I/We/The clients or placees under paragraph (1)(b) above (if applicable) am/are not the investment manager, investment adviser or custodian (or any connected person thereof) of the Company;
- (5) I/We/The clients or placees under paragraph (1)(b) above (if applicable) am/are not directly or indirectly funded or backed by a connected person (as defined in the GEM Listing Rules) of the Company;
- (6) I/We/The clients or placees under paragraph (1)(b) above (if applicable) am/are not accustomed to take instructions from a connected person (as defined in the GEM Listing Rules) of the Company in relation to the acquisition, disposal, voting or any other disposition of securities in the Company;
- (7) I/We/The clients or placees under paragraph (1)(b) above (if applicable) am/are to acquire the Relevant Convertible Bonds through my/our own resources; and the acquisition of the Relevant Convertible Bonds has not been financed by any connected person(s) (as defined in the GEM Listing Rules) of the Company, whether directly or indirectly;
- (8) I/We/The clients or placees under paragraph (1)(b) above (if applicable) am/are aware of the restrictions on offer of the Convertible Bonds as set out in the Placing Agreement or else;
- (9) I/We am/are institutional/corporate/independent individual investors located in Hong Kong;
- (10) I/We/The clients or placees under paragraph (1)(b) above (if applicable):-
  - ☐ hold [●] shares in the Company (the “Shares”);
  - ☐ do not have any interest in Shares or any other securities of the Company prior to the Placing.

*(please tick in the box, if appropriate)*

- (11) I/We/The clients or placees under paragraph (1)(b) above (if applicable) will/will not become a substantial shareholder (as defined in the GEM Listing Rules) of the Company as a result of the conversion of the Relevant Convertible Bonds in full together with those Share(s) held by me/us/such clients or placees and those Share(s) to be issued upon exercise of all the conversion and/or subscription rights under any securities held by me/us/such clients or placees and/or upon exercise of all the exchangeable rights under any securities held by me/us/such clients or placees, if any.
- (12) (a) I/We have full capacity to accept and subscribe for (or purchase, as the case may be) the Relevant Convertible Bonds and have taken all necessary corporate actions in connection therewith;

- (b) The agreement arising from the acceptance of and subscription for (or purchase of, as the case may be) the Relevant Convertible Bonds constitutes legal, valid, binding and enforceable obligations of myself/ourselves in accordance with its terms;
  - (c) I/We have complied with or shall, upon the issue of the Relevant Convertible Bonds, comply with all applicable laws and regulations of jurisdictions in which the Placing is effected, the execution of my/our acceptance of and the subscription for the Relevant Convertible Bonds does not contravene any law, regulation or authorisation binding on me/us and I/we have not done and will not do anything which shall constitute or cause any of myself/ourselves or the Company to be in breach of any law or regulation of general application in the jurisdiction in which the Placing is effected.
- (13)
- (a) My/Our criteria as set out in paragraph (9) above may be reviewed by the Stock Exchange and/or the SFC and the Company may accordingly be required to provide information regarding myself/ourselves as the Stock Exchange and/or the SFC may from time to time require;
  - (b) I/We will provide any information regarding myself/ourselves/the client or placees under paragraph (1)(b) above as the Stock Exchange and/or the SFC may reasonably request from time to time in connection with my/our criteria as set out in paragraph (9) above and the Placing;
  - (c) The Company's acceptance of my/our subscription and/or purchase of the Relevant Convertible Bonds hereunder will be subject to and conditional upon myself/ourselves being able to meet the criteria as set out in paragraph (9) above and not being challenged and/or accepted by the Stock Exchange and/or the SFC and if so being challenged, the subsequent confirmation by the Stock Exchange and/or the SFC as it/their satisfaction of myself/ourselves being able to meet the criteria as set out in paragraph (9) above, being obtained.
  - (d) I/We have made the decision for my/our subscription of (or purchase of, as the case may be) the Relevant Convertible Bonds based solely on information available in the public domain and/or from my/our own accord and that I/we have not relied on any information provided by the Placing Agent.

Yours faithfully,

---

Name of ultimate Placee

*\* Please delete as appropriate*



**PART 1 - TO BE COMPLETED BY THE PLACEES**

<u>Name</u>	<u>Address</u>	<u>Tel. No.</u>	<u>Fax No.</u>	<u>Business Registration No./</u> <u>I.D. Card No./</u> <u>Passport No.</u>
	For the attention of:-			

**PART 2 - TO BE COMPLETED BY THE PLACEES WHO WISH TO NOMINATE ITS NOMINEE COMPANY TO TAKE UP THE RELEVANT CONVERTIBLE BONDS**

<u>Nominee Company</u>	<u>Beneficial Owner(s)</u>					
<u>Name</u>	<u>Name</u>	<u>Address</u>	<u>Tel. No.</u>	<u>Fax No.</u>	<u>Business Registration No./</u> <u>I.D. No./</u> <u>Passport No.</u>	<u>Principal Amount of</u> <u>Relevant</u> <u>Convertible</u> <u>Bonds</u>
		For the attention of:-				

**Annexure**

**FORM OF CONVERTIBLE BOND**

**FORM OF CERTIFICATE**

*Principal amount:*  
HK\$[•]

*Certificate no.:* \_\_\_\_\_

[logo]

**ORIENTAL PAYMENT GROUP HOLDINGS LIMITED**

東方支付集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**AGGREGATE PRINCIPAL AMOUNT OF UP TO  
HK\$11,850,000 CONVERTIBLE BOND DUE ON [•] 2022**

Issued pursuant to the memorandum and articles of association of Oriental Payment Group Holdings Limited and a resolution of its board of directors passed on [•].

THIS IS TO CERTIFY that [Name of Bondholder] at [Address] is the registered holder (the “Bondholder”) of the above-mentioned convertible bond (the “Convertible Bond”). The Convertible Bond is issued with the benefit of and subject to the terms and conditions attached hereto (“Condition(s)”) which shall form an integral part of this Certificate.

GIVEN under the common seal of Oriental Payment Group Holdings Limited on [•].

\_\_\_\_\_  
Director

\_\_\_\_\_  
Secretary/Director

*Notes:*

1. *The Convertible Bond is neither transferable nor assignable unless in accordance with Conditions 2(b) and (c) and with the prior approval of The Stock Exchange of Hong Kong Limited (if required).*
2. *This certificate is governed by, and shall be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.*

*(For endorsement in the event of partial conversion or redemption)*

<u>Date</u>	<u>Amount</u> <u>Converted</u>	<u>Amount Transferred/</u> <u>Assigned</u>	<u>Amount Redeemed</u>	<u>Amount</u> <u>Cancelled</u>	<u>Amount</u> <u>Outstanding</u>
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## TERMS AND CONDITIONS OF THE CONVERTIBLE BOND

The Convertible Bond shall be held by the Bondholder subject to and with the benefit of the terms and conditions set out below and such terms and conditions shall be binding on Oriental Payment Group Holdings Limited (東方支付集團控股有限公司) (the “**Issuer**”). For the purpose of the terms and conditions of the Convertible Bond, “**Bondholder**” shall mean the person or entity who is for the time being the registered holder of the Convertible Bond.

### 1. PERIOD

Subject as provided herein, the Convertible Bond shall mature on the date falling upon the expiry of two years from the date on which the Convertible Bond is issued or if such date is not a Business Day (as hereinafter defined), the immediate preceding Business Day (as hereinafter defined) (such date to be inclusive) (the “**Maturity Date**”).

### 2. STATUS AND TRANSFER

(a) The Convertible Bond constitutes a direct, general, unconditional and unsecured obligation of the Issuer and ranks *pari passu* and rateably without preference (with the exception of obligations in respect of taxes and certain other mandatory provisions of applicable law exceptions) equally with all other present and/or future unsecured and unsubordinated obligations of the Issuer. No application will be made for the listing of the Convertible Bond on any stock or securities exchange.

(b) No assignment or transfer (whether in whole or in part(s)) of the Convertible Bond may be made unless in accordance with Condition 2(c) and with the prior approval of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (if required). Title to the Convertible Bond passes only upon the cancellation of the existing certificate issued in respect of the Convertible Bond (the “**Certificate**”) and the issue of a new Certificate in accordance with Condition 2(d).

(c) The Convertible Bond may be assigned or transferred subject to compliance with all the following conditions:

#### (i) Notification to Issuer:

No assignment or transfer (whether in whole or in part(s)) of the Convertible Bond may be made by the Bondholder provided that (a) the Bondholder shall give a written notification to the Issuer at least 14 clear Business Days (as hereinafter defined) prior to each proposed assignment or transfer; and (b) the Bondholder undertakes to give a written notification to the Issuer in the form set out in Appendix I to these Conditions at least 14 clear Business Days prior to each proposed assignment or transfer informing the Issuer, whether the proposed assignee or transferee is a third party independent of and not connected with the Issuer and any of its connected persons (as defined in the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange);

#### (ii) Assignee or Transferee Confirmation:

No assignment or transfer (whether in whole or in part(s)) of the Convertible Bond may be made unless the proposed assignee or transferee, in the case

that each of it/he/she and its/his/her respective ultimate beneficial owner(s) is a third party independent of and not connected with the Issuer and any of its connected persons (as defined in the GEM Listing Rules), has, prior to such proposed assignment or transfer, given the Issuer a written confirmation that each of it/he/she and its/his/her respective ultimate beneficial owner(s) is a third party independent of and not connected with the Issuer and any of its connected persons (as defined in the GEM Listing Rules); and

- (iii) the principal amount to be transferred or assigned must be at least HK\$1,000,000 or integral multiples of HK\$1,000,000.
- (d) Subject to Conditions 2(b) and (c), the Issuer shall, within five (5) clear business days (that is, a day (other than a Saturday, Sunday, public holiday and days on which a tropical cyclone warning signal no. 8 or above or a "black rainstorm warning signal" is hoisted or in effect in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong, "**Business Day(s)**") of receipt of the existing Convertible Bond and Certificate from the Bondholder, cancel the existing Convertible Bond and Certificate, issue a new Convertible Bond and Certificate in respect of the principal amount being transferred under the common seal of the Issuer in favour of the assignee(s) or transferee(s) or as applicable and (if applicable) endorse the new Certificate of the assignee or transferor with the principal amount so transferred.
- (e) The Issuer shall maintain a full and complete register of the Bondholder from time to time and in the case of the Convertible Bond being transferred, the assignee(s) or transferee(s) of the Convertible Bond, the details of any cancellation and destruction of the Certificate(s) and the Convertible Bond(s), replacement of the Certificate(s) and the Convertible Bond(s) issued in substitution for any defaced, lost, stolen or destroyed Certificate(s) and the Convertible Bond(s) and of details and addresses of the Bondholder and/or the assignee(s) or transferee(s) (as the case may be) from time to time. The Bondholder and/or the assignee(s) or transferee(s) (as the case may be) will (except as otherwise required by law) be treated as the absolute owner of the relevant Convertible Bond for all purposes (whether or not overdue and regardless of any notice of ownership, trust or any interest in it or any writing on) and no person will be liable for so treating the Bondholder and/or the assignee(s) or transferee(s) (as the case may be). The Issuer shall make available such register to the Bondholder and/or the assignee(s) or transferee(s) (as the case may be) for inspection at all reasonable times.

### 3. **INTEREST**

- (a) Subject to Condition 3(b), the Convertible Bond will bear interest from the date of issue at the rate of 7% per annum accrued on a day to day basis on the principal amount of the Convertible Bond outstanding, which subject as provided herein, will be payable by the Issuer semi-annually in arrears on the dates falling six months and one year after the date of issue of the Convertible Bond and on the anniversary(ies) of such dates for each year thereafter up to and including the Maturity Date (each an "**Interest Payment Date**"), with the first payment to be made on the date falling six months after the date of its issue. If a Bondholder has not exercised any of its

Conversion Rights to convert the whole or any part of the principal amount of the Convertible Bond during the Conversion Period (as defined in Condition 5(a)), such Bondholder will be entitled to receive an additional interest at the rate of 10% per annum from the date of issue up to and including the Maturity Date chargeable on the principal amount of the Convertible Bond, which will be payable by the Company to such Bondholder on the Maturity Date. If an Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day.

- (b) In the event that the Bondholder has converted the whole or any part of the principal amount of the Convertible Bond, the Bondholder shall not be entitled to interest in respect of such whole or part of the principal amount converted for the period from the last preceding Interest Payment Date or the date of issue of the Convertible Bond, as the case may be, to the Conversion Date (as hereinafter defined) concerned (both days inclusive).
- (c) Whenever it is necessary to compute an amount of interest in respect of any Bond, such interest will be calculated on the basis of a 365-day year and on the actual number of days elapsed.

#### 4. PAYMENTS

- (a) Subject to Condition 5(c)(ii), payment of the outstanding principal amount and interest of the Convertible Bond shall be made for value on the relevant due dates by telegraphic transfer to a bank account in Hong Kong as nominated by the Bondholder or, if the Bondholder fails to nominate a bank account, the Issuer shall be entitled to pay such amount by sending a banker's draft or Issuer's cheque drawn in favour of the Bondholder to the address of the Bondholder as appearing on the Certificate. All payments by the Issuer shall be made in Hong Kong dollars.
- (b) All sums payable under this Condition shall be paid (i) free of any restriction or condition; (ii) free and clear of, and (except to the extent required by the applicable law) without any deduction or withholding for on account of, any tax or other charges; and (iii) without deduction or withholding (except to the extent required by the applicable law) on account of any other amount whether by way of set-off or otherwise in each case, other than tax, charges or amount derived outside Hong Kong by reason of the Bondholder.
- (c) Any payment so made by the Issuer under this Condition shall be a good and absolute discharge of the Issuer's obligations under the Convertible Bond.
- (d) Subject to Condition 3(a) and unless otherwise provided in these Conditions, if any payment date or the Maturity Date is not a Business Day, the Bondholder will be entitled to payment on the next following Business Day in accordance with Condition 4(a) but will not be entitled to any other payment in respect of any such delay.

#### 5. CONVERSION AND MATURITY

- (a) Conversion

Subject to Conditions 2(b) and (c) and as hereinafter provided in this Condition 5(a) and Condition 5(b), the Bondholder (and its assignee(s) or transferee(s) pursuant to Condition 2(c)) will have the right (the “**Conversion Rights**”), at any time on any Business Day from six months after the date of issue of the Convertible Bond up to and including the Maturity Date (the “**Conversion Period**”), to convert the whole or part of the outstanding principal amount of the Convertible Bond into ordinary shares of the Issuer (the “**Conversion Shares**”) which shall be determined by dividing the outstanding principal amount of the Convertible Bond by the Conversion Price (as defined hereinafter) (rounded down to the nearest whole number). The initial conversion price(s) (the “**Conversion Price(s)**”), subject to adjustments under Clause 6 of the placing agreement dated 10 June 2020 entered into between the Issuer and SBI China Capital Financial Services Limited (as may be amended, supplemented or modified from time to time by the parties thereto) (the “**Placing Agreement**”) and adjustment as hereinafter described in Condition 6, shall be HK\$0.15. No fraction of a Conversion Share will be issued but (except in cases where any such cash payment would amount to less than HK\$1.00) an equivalent cash payment in Hong Kong dollars will be made to a Bondholder which proposes to exercise all or any part of its Conversion Rights (the “**Converting Bondholder**”) in respect of such fraction. The Conversion Shares shall rank *pari passu* in all respects amongst themselves and with all other issued shares of the Issuer (the “**Issuer Shares**”) outstanding at the date of conversion specified in the Conversion Notice (as defined hereinafter) served in accordance with Condition 8(a) (the “**Conversion Date**”) and be entitled to all dividends and other distributions the record date of which falls on a date on or after the Conversion Date.

(b) Conversion Prerequisites

The Bondholder shall not be entitled to exercise the Conversion Rights unless in compliance with all the following conditions:

(i) Bondholder Confirmation

No Conversion Rights may be exercised by the Bondholder unless prior written confirmation has been given by the Bondholder to the Issuer that all the Issuer Shares (including the Conversion Shares issued or to be issued) held by the Bondholder, its associates (as defined in the GEM Listing Rules) and persons acting in concert (as defined in The Codes on Takeovers and Mergers and Share Buy-backs (the “**Code**”)) with it on the Conversion Date will not become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

(ii) Conversion Amount

Any conversion shall be made in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion unless the principal amount of the outstanding Convertible Bond is less than HK\$1,000,000 in which case the whole (but not part only) of such outstanding principal amount of the Convertible Bond shall be converted.

(iii) Sufficient Public Float

No Conversion Rights may be exercised by the Bondholder unless immediately after exercise of such Conversion Rights, the Issuer will be able to comply with the public float requirements under Rule 11.23 of the GEM Listing Rules.

(iv) Code Implication

No Conversion Rights may be exercised by the Bondholder unless the Bondholder provides, to the reasonable satisfaction of the Issuer, evidence that such Bondholder and persons acting in concert with it (as defined in the Code) will not be beneficially interested in 30% or more of the then issued shares and/or the voting rights of the Issuer immediately upon conversion.

(c) Maturity

- (i) On the Maturity Date, the total outstanding principal amount of the Convertible Bond together with all interest accrued thereon up to and including the Maturity Date shall be repaid to the Bondholder in accordance with Condition 5(c)(ii) below.
- (ii) The Convertible Bond being repaid shall be so repaid against surrender of the Certificate for cancellation and, against such surrender, all outstanding principal amounts and interest due and owing to the Bondholder will be paid by the Issuer in accordance with Condition 4.
- (iii) All payments made by the Issuer pursuant to this Condition 5(c) shall be a good and absolute discharge of the Issuer's obligations under the Convertible Bond.

6. ADJUSTMENTS

- (a) Subject as hereinafter provided and save for the adjustment under Clause 6 of the Placing Agreement and to the extent that such adjustments have already been made, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (i) to (vii) inclusive of this Condition 6(a) it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs:
  - (i) If and whenever the Issuer Shares be consolidated or sub-divided, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the former number of Issuer Shares and dividing the result by the revised number of Issuer Shares. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or sub-division becomes effective.
  - (ii) If and whenever the Issuer shall issue (other than in lieu of a cash dividend) any Issuer Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be



adjusted by multiplying it by the aggregate number of the issued Issuer Shares immediately before such issue and dividing the result by the sum of such aggregate number and the aggregate number of the Issuer Shares issued in such capitalisation. Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

- (iii) If and whenever the Issuer shall make any Capital Distribution (as defined in Condition 6(b)) to holders (in their capacity as such) of Issuer Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Issuer or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{A - B}{A}$$

where:

A = the Market Price (as defined in Condition 6(b)) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) the date next preceding the date of the Capital Distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an approved merchant bank, of the portion of the Capital Distribution or of such rights which is attributable to one Issuer Share,

Provided that:

- (aa) if in the opinion of the relevant approved merchant bank, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and
- (bb) the provisions of this sub-paragraph (iii) shall not apply in relation to the issue of Issuer Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the Capital Distribution or the grant.

- (iv) If and whenever the Issuer shall offer to holders of Issuer Shares new Issuer Shares for subscription by way of rights, or shall grant to holders of Issuer Shares any options or warrants to subscribe for new Issuer Shares, at a price which is less than eighty per cent. (80%) of the Market Price (as defined in

Condition 6(b)) at the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by a fraction of which the numerator is the number of Issuer Shares in issue immediately before the date of such announcement plus the number of Issuer Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Issuer Shares comprised therein would purchase at such Market Price (as defined in Condition 6(b)) and the denominator is the number of Issuer Shares in issue immediately before the date of such announcement plus the aggregate number of Issuer Shares offered for subscription or comprised in the options or warrants (such adjustment to become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant) Provided however that no such adjustment shall be made if the Issuer shall make a like offer or grant (as the case may be) at the same time to the Bondholder (subject to such exclusions or other arrangements as the directors of the Issuer may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if it had exercised the Conversion Rights under the Convertible Bond in full on the day immediately preceding the record date for such offer or grant.

- (v) (aa) If and whenever the Issuer shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Issuer Shares, and the total Effective Consideration per Issuer Share (as defined hereinafter) initially receivable for such securities is less than eighty per cent. (80%) of the Market Price (as defined in Condition 6(b)) at the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of Issuer Shares in issue immediately before the date of the issue plus the number of Issuer Shares which the total Effective Consideration (as defined hereinafter) receivable for the securities issued would purchase at such Market Price (as defined in Condition 6(b)) and the denominator is the number of Issuer Shares in issue immediately before the date of the issue plus the maximum number of Issuer Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price. Such adjustment shall become effective (if appropriate retrospectively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Issuer determines the conversion or exchange rate or subscription price.
- (bb) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this sub-paragraph (v) are modified so that the total Effective

Consideration per Issuer Share (as defined hereinafter) initially receivable for such securities shall be less than eighty per cent. (80%) of the Market Price (as defined in Condition 6(b)) at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of Issuer Shares in issue immediately before the date of such modification plus the number of Issuer Shares which the total Effective Consideration (as defined hereinafter) receivable for the securities issued at the modified conversion or exchange price would purchase at such Market Price (as defined in Condition 6(b)) and of which the denominator is the number of Issuer Shares in issue immediately before such date of modification plus the maximum number of Issuer Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price. Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.

For the purposes of this sub-paragraph (v), the “**total Effective Consideration**” receivable for the securities issued shall be deemed to be the consideration receivable by the Issuer for any such securities plus the additional minimum consideration (if any) to be received by the Issuer upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the “**total Effective Consideration per Issuer Share**” initially receivable for such securities shall be such aggregate consideration divided by the number of Issuer Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

- (vi) If and whenever the Issuer shall issue wholly for cash any Issuer Shares at a price per Issuer Share which is less than eighty per cent. (80%) of the Market Price (as defined in Condition 6(b)) at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of Issuer Shares in issue immediately before the date of such announcement plus the number of Issuer Shares which the aggregate amount payable for the issue would purchase at such Market Price (as defined in Condition 6(b)) and the denominator is the number of Issuer Shares in issue immediately before the date of such announcement plus the number of Issuer Shares so issued. Such adjustment shall become effective on the date of the issue.

- (vii) If and whenever the Issuer shall issue Issuer Shares for the acquisition of asset at a total Effective Consideration per Issuer Share (as defined hereinafter) which is less than eighty per cent. (80%) of the Market Price (as defined in Condition 6(b)) at the date of the announcement of the terms of such issue, the Conversion Price in force immediately before the issue shall be adjusted by multiplying it by a fraction of which the numerator shall be the total Effective Consideration per Issuer Share (as defined hereinafter) and the denominator shall be such Market Price (as defined in Condition 6(b)). Each such adjustment shall be effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding the date on which the Issuer determines the issue price for such Issuer Shares. For the purpose of this sub-paragraph (vii) **“total Effective Consideration”** shall be the aggregate consideration credited as being paid for such Issuer Shares by the Issuer on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the **“total Effective Consideration per Issuer Share”** shall be the total Effective Consideration divided by the number of Issuer Shares issued as aforesaid.

- (b) For the purposes of this Condition 6:

**“announcement”** shall include the release of an announcement to the press or the delivery or transmission by telephone, facsimile or otherwise of an announcement to the Stock Exchange and **“date of announcement”** shall mean the date on which the announcement is first so released, delivered or transmitted;

**“approved merchant bank”** means a merchant bank of repute in Hong Kong selected by the Issuer for the purpose of providing a specific opinion or calculation or determination hereunder;

**“Capital Distribution”** shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution provided that any such dividend shall not automatically be so deemed if:

- (i) it is paid out of the aggregate of the net profits (less losses) attributable to the holders of Issuer Shares for all financial periods after that ended 31 March 2019 as shown in the audited consolidated profit and loss account of the Issuer and its subsidiaries for each such financial period; or
- (ii) to the extent that (i) above does not apply, the rate of that dividend, together with all other dividends on the class of capital in question charged or provided for in the accounts for the financial period in question, does not exceed the aggregate rate of dividend on such class of capital charged or provided for in the accounts for the last preceding financial period. In computing such rates, such adjustments may be made as are in the opinion of the auditors of the Issuer for the time being appropriate to the circumstances and shall be made in the event that the lengths of such periods differ materially;

**“issue”** shall include allot;

**“Market Price”** means the average of the closing prices of one Issuer Share dealing on the Stock Exchange for each of the last five Stock Exchange dealing days on which dealings in the Issuer Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained;

**“Issuer Shares”** includes, for the purposes of Issuer Shares comprised in any issue, distribution or grant pursuant to sub-paragraphs (ii), (iii), (iv), (v), (vi) or (vii) of Condition 6(a), any such ordinary shares of the Issuer as, when fully paid, will be Issuer Shares;

**“reserves”** includes unappropriated profits;

**“rights”** includes rights in whatsoever form issued.

- (c) The provisions of sub-paragraphs (ii), (iii), (iv), (v), (vi) and (vii) of Condition 6(a) shall not apply to:
- (i) an issue of fully paid Issuer Shares upon the exercise of any conversion rights attached to securities convertible into Issuer Shares or upon exercise of any rights (including any conversion of the Convertible Bond) to acquire Issuer Shares provided that an adjustment has been made under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);
  - (ii) an issue of Issuer Shares or other securities of the Issuer or any subsidiary of the Issuer wholly or partly convertible into, or rights to acquire, Issuer Shares to officers or employees of the Issuer or any of its subsidiaries pursuant to any employee or executive share scheme and share option schemes adopted by the Issuer;
  - (iii) an issue by the Issuer of Issuer Shares or by the Issuer or any subsidiary of the Issuer of securities wholly or partly convertible into or rights to acquire Issuer Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business provided that an adjustment has been made (if appropriate) under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);
  - (iv) an issue of fully paid Issuer Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into or rights to acquire Issuer Shares;
  - (v) an issue of Issuer Shares pursuant to a scrip dividend scheme and the market value of such Issuer Shares is not more than a hundred and ten per cent. (110)% of the amount of dividend which holders of the Issuer Shares could elect to or would otherwise receive in cash, for which purpose the **“market value”** of one Issuer Share shall mean the average of the closing prices for such Stock Exchange dealing days on which dealings in the Issuer Shares

took place (being not less than five such dealing days) as are selected by the directors of the Issuer in connection with determining the basis of allotment in respect of the relevant scrip dividend and which fall within the period of one month ending on the last day on which holders of Issuer Shares may elect to receive or (as the case may be) not to receive the relevant dividend in cash; or

- (vi) an issue by the Issuer of any part of the Convertible Bond.
- (d) Any adjustment to the Conversion Price shall be made to the nearest one-tenth of a cent so that any amount under one-twentieth of a cent shall be rounded down and any amount of one-twentieth of a cent or more shall be rounded up and in no event shall any adjustment involve an increase in the Conversion Price (otherwise than upon the consolidation of Issuer Shares into Issuer Shares of a larger nominal amount). In addition to any determination which may be made by the directors of the Issuer, every adjustment to the Conversion Price shall be certified (at the option of the Issuer) either by the auditors of the Issuer for the time being or by an approved merchant bank.
- (e) Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Condition 6 would be less than one-tenth of a cent and any adjustment that would otherwise be required then to be made shall not be carried forward.
- (f) If the Issuer or any subsidiary of the Issuer shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Issuer Shares, the Issuer shall appoint an approved merchant bank to consider whether any adjustment to the Conversion Price is appropriate (and if such approved merchant bank shall certify that any such adjustment is appropriate the Conversion Price shall be adjusted accordingly and the provisions of Conditions 6(d), 6(e) and 6(h) shall apply).
- (g) Notwithstanding the provisions of Condition 6(a), in any circumstances where the directors of the Issuer shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Issuer may appoint an approved merchant bank to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such approved merchant bank shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner including without limitation, making an adjustment calculated on a different basis) and/or the adjustment shall take effect from such other date and/or time as shall be certified by such approved merchant bank to be in its opinion appropriate.

- (h) Whenever the Conversion Price is adjusted as herein provided the Issuer shall give notice to the Bondholder that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall at all times thereafter so long as the Convertible Bond remains outstanding make available for inspection at its principal place of business in Hong Kong a signed copy of the said certificate of the auditors of the Issuer or (as the case may be) of the relevant approved merchant bank and a certificate signed by a director of the Issuer setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the Bondholder.

## 7. **PROTECTION OF THE BONDHOLDER**

So long as the Convertible Bond is outstanding, and subject to the terms and conditions of the Convertible Bond and any approvals otherwise given in writing by the Bondholder, the Issuer agrees and undertakes to the Bondholder:

- (a) to keep available for issue, free from pre-emptive rights, sufficient unissued Issuer Shares to satisfy in full the Conversion Rights (if and when exercised) and all other rights for the time being outstanding of subscription for and conversion into Issuer Shares;
- (b) to the extent permitted by applicable law, not to in any way modify the rights attached to the Issuer Shares as a class or attach any special restrictions thereto or create or issue or permit to be in issue any other class of equity share capital carrying any right to income or capital which is more favourable than the corresponding right attaching to the Issuer Shares or attach any special rights or privileges to any such other class of equity share capital;
- (c) if an offer is made to the holders of Issuer Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or a proportion of the Issuer Shares, as soon as practicable give notice of such offer to the Bondholder and use its reasonable endeavours to procure that a similar offer is extended in respect of the Convertible Bond or in respect of any Issuer Shares issued on conversion of the Convertible Bond during the period of the offer;
- (d) to use its reasonable endeavours:
  - (i) to maintain a listing for all the Issuer Shares on the Stock Exchange or on such other equivalent internationally recognised stock exchange (a “**recognised stock exchange**”) as the Issuer may from time to time determine;
  - (ii) to obtain and maintain a listing on the Stock Exchange (or a recognised stock exchange) for all Conversion Shares; and
  - (iii) to obtain a listing for all Conversion Shares on any other stock exchange on which any of the Issuer Shares are for the time being listed and will give

notice to the Bondholder in accordance with Condition 14 of the listing or delisting of the Issuer Shares by any such stock exchange;

- (e) as soon as reasonably practicable and in any event not later than fourteen (14) Business Days after the announcement of the terms of any issue pursuant to Condition 6, to give notice to the Bondholder advising it of the date on which the relevant adjustment of the Conversion Price is likely to become effective and of the effect of exercising its Conversion Rights pending such date; and
- (f) to comply with and procure the compliance of all conditions imposed by the Stock Exchange or by any other competent authority (in Hong Kong or elsewhere) for approval of the issue of the Convertible Bond or for the listing of, and permission to deal in, the Conversion Shares and to ensure the continued compliance thereof.

The Issuer shall ensure that all Conversion Shares will be duly and validly issued as fully paid and registered and rank *pari passu* in all respects with all other Issuer Shares then in issue.

## 8. **PROCEDURE FOR CONVERSION**

- (a) The Converting Bondholder may, subject as provided in the Condition (in particular, Condition 5(a)), at any time on any Business Day so long as the Convertible Bond remains convertible, provided that the Conversion Notice (as defined hereinafter) may only be given six months after the date of issue of the Convertible Bond and the last Conversion Notice (as defined hereinafter) may only be given on the Maturity Date, exercise its Conversion Rights by delivering to the principal place of business of the Issuer a written notice (the “**Conversion Notice**”) stating its intention to convert together with the Certificate. The Conversion Notice shall be in the form set out in the Appendix II to these Conditions. The Conversion Notice shall be irrevocable once given by the Converting Bondholder and shall oblige the Converting Bondholder to accept the Conversion Shares arising on such conversion on and subject to the memorandum and articles of association of the Issuer. The Converting Bondholder shall be responsible for payment of all taxes and stamps, issue and registration duties (if any) and Stock Exchange levies and charges (if any) arising on conversion.
- (b) Subject to Condition 8(c) below, the relevant Conversion Shares shall be allotted and issued by the Issuer to the Converting Bondholder or as it may direct with effect from the relevant Conversion Date. Share Certificate(s) for such Conversion Shares shall be issued in board lots (if applicable) and delivered to the Converting Bondholder together with an endorsement on the Certificate by a director of the Issuer for any outstanding balance of its Convertible Bond not converted (if appropriate) or redeemed or cancelled (as the case may be) within fourteen (14) Business Days of the Conversion Date.
- (c)
  - (i) In the event that a Conversion Notice is served by the Converting Bondholder during the period of closure of the Issuer’s register of members, the relevant Conversion Shares may be allotted and issued by the Issuer to the Converting Bondholder or as it may direct with effect from a date after the re-opening of the Issuer’s register of members provided that the Converting Bondholder shall be entitled to any dividend or other distribution as if the Convertible



Bond had been converted into Conversion Shares on the date of the Conversion Notice.

- (ii) In any other cases where the record date for the payment of any dividend or other distribution in respect of the shares of the Issuer is on or after the Conversion Date in respect of any Bond, but before the date the Converting Bondholder registered as such in the Issuer's register of members, the Issuer will pay to the Converting Bondholder or as it may direct an amount equal to any such dividend or other distribution to which it/he/she would have been entitled had it/he/she on that record date been such a shareholder of record but to the extent that such amount has not been paid to the Converting Bondholder under Condition 8(c)(i) above and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than three (3) Business Days thereafter.

## 9. **EVENTS OF DEFAULT**

9.1 If any of the events specified below (an "Events of Default") occurs and is continuing, the Bondholders with Majority Vote (as defined in Condition 15) may give a written notice in respect of the Convertible Bond, to the Issuer declaring an Event of Default and electing that the Convertible Bond be redeemed. The relevant Events of Default are:

- (a) a default is made for more than fourteen (14) Business Days in the payment of any amount due in respect of the Convertible Bond when the same ought to be paid in accordance with these Conditions;
- (b) a default is made by the Issuer in the performance or observance of any covenant, condition or provision contained in these Conditions and on its part to be performed or observed (other than the covenant to pay the principal) and such default is incapable of remedy, or if capable of remedy is not remedied within fourteen (14) Business Days of service by the Bondholder on the Issuer, of notice requiring such default to be remedied;
- (c) a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer be wound up or dissolved;
- (d) any governmental or other authority expropriates, or threatens to expropriate, all or any substantial part of the business or assets of the Issuer save as permitted in these Conditions;
- (e) an encumbrancer takes possession of or a receiver is appointed over the whole or a material part of the assets or undertaking of the Issuer and such possession or appointment is not terminated within twenty eight (28) Business Days of a written request by the Bondholder;
- (f) a distress, execution or seizure order before judgment is levied or enforced upon or sued out against the whole or a material part of the property of the Issuer and is not discharged within twenty eight (28) Business Days thereof;

- (g) the Issuer initiates or consents to proceedings relating to itself under any applicable reorganisation or insolvency law or makes an assignment for the benefit of, or enters into any composition with, its creditors generally;
- (h) proceedings are initiated against the Issuer under any applicable reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of thirty (30) Business Days;
- (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of their respective obligations under these Conditions or the Convertible Bond;
- (k) the Convertible Bond is not redeemed on the Maturity Date pursuant to Condition 5;
- (l) any present or future indebtedness of the Issuer in excess of HK\$100,000,000 becomes due and payable prior to its stated maturity or any such indebtedness is not paid after three months of when it becomes due; or
- (m) any event occurs which has an analogous effect to any of the events referred in paragraphs (a) to (m) of this Condition 9.1.

- 9.2 The Issuer shall on becoming aware of any Event of Default give notice in writing thereof to the Bondholder as soon as possible.
- 9.3 Subject to Condition 9.1, at any time after a Convertible Bond has become payable as stated in Condition 9.4 and is not so repaid, the Bondholder may without further notice institute such proceedings as thought fit to enforce payment of all the monies due under the Convertible Bond.
- 9.4 Upon the occurrence of an Event of Default and upon a written notice being received by the Issuer from the Bondholder pursuant to Condition 9.1, the Convertible Bond shall become due and repayable forthwith once the notice was served at the applicable redemption amount for the outstanding principal amount of the Convertible Bond together with any accrued interest calculated up to and including the date of repayment in connection with the Convertible Bond or otherwise under these Conditions as at the date on which the Convertible Bond is to be redeemed and repaid as aforesaid.
- 9.5 The Issuer shall fully indemnify the Bondholder in respect of the liability of the Issuer hereunder upon the occurrence of an Event of Default and from and against any reasonable costs, expenses, liabilities and losses (including properly and reasonably incurred legal fees and costs) which the Bondholder, as the case may be, would suffer or incur as a result of or in connection with enforcing repayment of the Convertible Bond and/or any obligation of the Issuer under the Convertible Bonds.
- 9.6 If the Issuer shall fail to pay any amount due under the Convertible Bond or the Conditions on the applicable payment due date, the Issuer shall pay interest to the Bondholder at the default rate equivalent to the best lending rate plus 1% per cent. per annum as quoted by the Hongkong and Shanghai Banking Corporation Limited from time to time on the total outstanding amount on the Convertible Bond due to be payable by the Issuer to the Bondholder from the next date immediately following the payment due date until (and including) the date on which payment is made in full.

10. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Bondholders, create and issue further Convertible Bonds having the same terms and conditions as the Convertible Bonds in all respects and so that such further issue shall be consolidated and form a single series with the Convertible Bonds.

11. **VOTING**

The Bondholder will not be entitled to attend or vote at any meetings of the Issuer by reason only of it being the Bondholder.

12. **REPLACEMENT BOND**

If the Certificate is lost or mutilated, the Bondholder shall notify the Issuer and a replacement certificate for the Convertible Bond shall be issued by the Issuer. Any certificate for the Convertible Bond replaced in accordance with this Condition shall forthwith be cancelled. All reasonable administrative costs and expenses associated with the preparation, issue and delivery of a replacement certificate for the Convertible Bond shall be borne by the Bondholder.

13. **EXPERTS**

In giving any certificate or making any adjustment in accordance with Condition 6 hereof, the auditors of the Issuer or (as the case may be) an approved merchant bank as appointed by the Issuer shall be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Issuer and the Bondholder and all persons claiming through or under them respectively. Any costs and expenses incurred in connection with the appointment of the auditors or approved merchant bank shall be borne by the Issuer.

14. **NOTICES**

- (a) Any notice or other communication to be given under the Convertible Bond shall be in writing and may be given or made by facsimile or first class pre-paid post. Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of the Convertible Bond. If so given by facsimile, such notice or communication shall be deemed when sent and confirmed by the originating fax machine of the sender received; if so sent by pre-paid post to an address in Hong Kong, shall be deemed to be received two (2) Business Days after the date of despatch; and, if so sent by air-mail to an address outside Hong Kong, shall be deemed received seven (7) Business Days after the date of despatch.
- (b) The relevant address and facsimile number of each party for the purpose of the Convertible Bond are as follows:

<u>Name of party</u>	<u>Address</u>	<u>Facsimile Number</u>	<u>Attention</u>
Issuer: Oriental	Unit 2606, 26/F West Tower, Shun	(852) 3582 4082	Board of Directors

Bondholder: ☐ ☐ ☐

These Conditions shall be governed by and construed in accordance with Hong Kong law and the Issuer and the Bondholder agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

## **APPENDIX I**

### **Form of Notice of Assignment/ Transfer**

To: Oriental Payment Group Holdings Limited

In respect of a convertible bond (the “**Convertible Bond**”) for a maximum aggregate principal amount up to HK\$11,850,000 issued by Oriental Payment Group Holdings Limited (the “**Issuer**”) subject to and upon the terms and conditions (the “**Conditions**”) attached to the certificate for the Convertible Bond in respect of the outstanding principal amount of HK\$[●] (the “**Relevant Convertible Bond**”), I/we, being the holder of the Relevant Convertible Bond, hereby irrevocably give you notice of my/our desire to transfer and assign the outstanding principal amount of HK\$[●] under the Relevant Convertible Bond together with all my/our rights and obligations attached thereto in accordance with the Conditions to [*Name of Transferee/ Assignee*] of [*Address*] on [*date*].

Pursuant to Condition 2(c)(i), I/we hereby inform you that each of the proposed transferee or assignee and its ultimate beneficial owner is/is not [*please delete where inapplicable*] a third party independent of and connected with the Issuer and any of its connected persons (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited).

Yours faithfully,  
For and on behalf of  
[Name of Bondholder]

\_\_\_\_\_  
[Authorised Signatory]

Dated [ ● ]

## **APPENDIX II**

### **Form of Notice of Conversion**

To: Oriental Payment Group Holdings Limited

In respect of a convertible bond (the “**Convertible Bond**”) for a maximum aggregate principal amount up to HK\$11,850,000 issued by Oriental Payment Group Holdings Limited (the “**Issuer**”) subject to and upon the terms and conditions (the “**Conditions**”) attached to the certificate for the Convertible Bond, I/we, being the holder of the Convertible Bond, hereby give you notice of my/our desire to exercise the conversion rights attached to the Convertible Bond (“**Conversion Rights**”) for [●] Conversion Shares (as referred to in the Conditions) to the extent of HK\$[●] of the principal amount outstanding under the Convertible Bond in accordance with the Conditions on the date hereof.

I/We hereby confirm that all the issued shares of the Issuer (including the Conversion Shares (as referred to in the Condition) to be issued pursuant to this notice) held by me/us, my/our associates (as defined in the GEM Listing Rules) and persons acting in concert (as defined in The Codes on Takeovers and Mergers and Share Buy-backs (the “**Code**”)) on the date hereof will not (i) become obliged to make a mandatory offer in accordance with Rule 26 of the Code; and/or (ii) be 30% or more of the then issued shares and/or the voting rights of the Issuer. I/We hereby further confirm that I/we and my/our associates (as defined in the GEM Listing Rules) and my/our persons acting in concert (as defined in the Code) are the beneficial owner(s) of [●]% of the enlarged issued shares and/or voting rights of the Issuer immediately after the conversion hereunder. The relevant disclosure of interests notice(s) dated [●] filed by me/us, my/our associates (as defined in the Listing Rules) and persons acting in concert (as defined in the Code) is/are enclosed herewith.

I/We hereby irrevocably and unconditionally accept all the fully paid Conversion Shares (as referred to in the Conditions) to be issued pursuant hereto subject to the memorandum and articles of association of the Issuer. I/We desire all of such Conversion Shares to be registered in my/our name and hereby authorise the entry of my/our name in the register of members of the Issuer and the despatch of the share certificates therefor by post at my/our risk to [●] at [●].

Yours faithfully,  
For and on behalf of  
[Name of Bondholder]

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[Authorised Signatory]  
Dated [●]

## **APPENDIX III**

### **Provisions for meetings of the Bondholders**

Unless otherwise specified, capitalised terms used herein shall have the same meanings as given to them in the Conditions.

1. The Issuer may, or upon a request in writing of the Bondholders (holding not less than 20% of the aggregate outstanding principal amount of the Convertible Bonds for the time being), at any time convene a meeting of the Bondholders. Every such meeting shall be held at such place the Issuer may deem appropriate.
2. At least fourteen days' notice of any meeting of the Bondholders shall be given to the Bondholders. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the Bondholders shall not invalidate the proceedings at any meeting.
3. The Bondholders present at the meeting shall choose one of their members to be chairman.
4. At any such meeting two or more persons or entities holding Convertible Bonds and/or being proxies and being or representing in the aggregate the holders of not less than 75% of the aggregate outstanding principal amount of the Convertible Bonds for the time being shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
5. If within half an hour from the time appointed for any meeting of Bondholders a quorum is not present, the meeting will be dissolved.
6. The chairman may with the consent of (and will if directed by) any meeting adjourn the same from time to time and from place to place but no business will be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. Every question submitted to a meeting will be decided in the first instance by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by the Issuer or by one or more persons holding one or more Convertible Bonds or being proxies or representatives and holding or representing in the aggregate not less than 20% of the aggregate principal amount of the Convertible Bonds for the time being outstanding. A declaration by the chairman in respect of a vote by a show of hands that a resolution has been carried or carried by a Majority Vote or lost or not carried by a Majority Vote will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
8. If at any meeting a poll is demanded in accordance with paragraph 7 of this Appendix III, it will be taken in such manner and, either at once or after such an adjournment, as the chairman directs and the result of such poll will be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll will not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment will be taken at the meeting without adjournment.
9. At any meeting of Bondholders:

- (a) on a show of hands every person who is present in person and produces a Convertible Bond or is a proxy or a representative will have one vote; and
  - (b) on a poll every person who is so present will have one vote in respect of each Convertible Bond so produced or in respect of which he is a proxy or a representative. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
10. In the case of an equality of votes, the chairman will, both on a show of hands and a poll, have a casting vote in addition to the vote or votes (if any) to which he/she may be entitled as a Bondholder or as a proxy.
11. Every question submitted to a meeting of Bondholders shall be decided by passing a Majority Vote.
12. The Issuer (through its representatives) and the legal and financial advisers of the Issuer and the Bondholders shall be entitled to attend and speak at any meeting of the Bondholders. Save as aforesaid, no person or entity shall be entitled to attend, speak or vote at any meeting of the Bondholders or to join with others in requesting the convening of such a meeting unless he/she is a Bondholder or the duly authorised representative of a corporate Bondholder or a duly appointed proxy. The Issuer shall not be entitled to vote in respect of any Convertible Bonds held by it or on its behalf nor shall the holding of any such Bonds count towards a quorum.
13. A proxy need not be a Bondholder. Every instrument of proxy shall be in such form as the Issuer may from time to time approve. To be valid, the form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Issuer's principal place of business for the time being in Hong Kong at least 48 hours before the time approved for the holding of the meeting or adjourned meeting as the case may be provided that the Issuer may from time to time prescribe such additional or other regulations concerning the deposit of proxy forms as the directors of the Issuer think fit.
14. Save as otherwise provided in the Conditions, the following powers shall be exercisable only, and in such manner as may be determined, by a Majority Vote:-
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Bondholders or any of them;
  - (b) power to sanction any proposal by the Issuer for modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer whether such rights shall arise under this Condition or otherwise;
  - (c) power to sanction any proposal by the Issuer for the exchange or substitution for the Convertible Bonds of, or the conversion of the Bonds into, shares, stock, bonds, debentures, debenture stock or other obligations or securities of the Issuer or of any other body corporate formed or to be formed;
  - (d) power to assent to any modification of the Conditions and/or the conditions which may be proposed by the Issuer;
  - (e) power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any decision by



a Majority Vote;

- (f) power to discharge or exonerate any person or entity from any liability in respect of any act or omission for which such person or entity may have become responsible under the Convertible Bonds or the Conditions;
  - (g) power to give any authority direction or sanction which under the Conditions is required to be given by a Majority Vote; and
  - (h) power to appoint any persons or entities (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretion which the majority Bondholders could exercise by a Majority Vote.
15. The decision by a Majority Vote shall be binding upon all the Bondholders, whether present or not present at such meeting, and each of the Bondholders shall be bound to give effect thereto accordingly. The passing of a resolution by a Majority Vote shall be conclusive evidence that the circumstances of such resolution justified the passing thereof.
16. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer, and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Bondholders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
17. Notwithstanding any provisions herein, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of every Bondholder for the time being entitled to receive notice of and to attend and vote at the meeting of the Bondholders shall be treated as a resolution of the Bondholders. Any such resolution shall be deemed to have been passed at a meeting of the Bondholder held on the date on which it was signed by the last Bondholder to sign, and where the resolution states a date as being the date of his/her/its signature thereof by any Bondholder the statement shall be prima facie evidence that it was signed by him/her/it on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Bondholders.

