



KWOK YIH & CHAN
郭葉陳律師事務所

SUBSCRIPTION AGREEMENT

relating to HK\$33,750,000 2-Year Nil Interest Convertible Notes
due 2027 convertible into ordinary shares of
HK Asia Holdings Limited

Dated: 14 January 2025

HK ASIA HOLDINGS LIMITED
(as “*Issuer*”)

and

- (1) 210K CAPITAL, LP
- (2) SORA VALKYRIE LIMITED
- (3) ALLIED TOP INVESTMENTS LIMITED (恒達投資有限公司)
- (4) TOP LEGEND SPC (for and on behalf of one of its segregated portfolios
Aces SP) (collectively, as “*Subscribers*”)

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DETAILS

Parties	Issuer and Subscribers	
Issuer	Name	HK ASIA HOLDINGS LIMITED
	Registered Office	Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
	Principal place of business in Hong Kong	24/F., Chun Wo Commercial Centre 23 Wing Wo Street Sheung Wan Hong Kong
	Email	info@hkasiaholdings.com
	Attention	The Board of Directors
The Subscribers	Please refer to the particulars in <u>Schedule 1</u> .	
Recitals	A	The Issuer is an exempted company incorporated in the Cayman Islands. As at the date of this Agreement, it has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares (as defined below), of which 400,000,000 Shares have been issued and are fully paid or credited as fully paid.
	B	The Shares are listed on the Main Board of the Stock Exchange (as defined below) under Stock Code 1723.
	C	The Issuer has agreed to issue, and the Subscribers have agreed to subscribe for, up to HK\$33,750,000 2-Year nil interest convertible notes due 2027 upon the terms and conditions set out in this Agreement.
Governing law and jurisdiction	Hong Kong (see Clause 14.12)	
Date of agreement	14 January 2025	

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), unless the context otherwise requires:

“Accepting Subscribers”	shall have the meaning given to it in Clause 2.2 and an “Accepting Subscriber” means any of them.
“Agreement”	means this Agreement, as varied, amended, modified, varied or supplemented in writing by the Parties from time to time.
“Board”	means the board of directors of the Issuer from time to time.
“Business Day”	means a day on which banks are open for ordinary banking business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.).
“Certificate”	means the certificate, substantially in the form set out in Exhibit A to the Conditions, to be issued in respect of the Notes, together with the Conditions.
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
“Completion”	means completion of the transactions contemplated herein pursuant to Clause 5.
“Completion Date”	means 14 days after the satisfaction of the last Condition Precedent or any other date agreed by the Issuer and the Subscribers in writing.
“Conditions”	means the terms and conditions of the Notes to be attached to the Certificates substantially in the form set out in Schedule 2 (with such amendments thereto as the Issuer and the Subscribers may agree in writing) and a “Condition” refers to the relative numbered paragraph of the Conditions.
“Conditions Precedent”	means the conditions precedent set out in Clause 4.
“EGM”	means the extraordinary general meeting of the Issuer for considering and voting on, among others, the issuance and subscription of the Notes pursuant to this Agreement.

“EGM Independent Shareholders”	means the Shareholders other than the Subscribers, their respective associates (as defined under the Listing Rules) and parties acting in concert with any of them under the Takeovers Code.
“Group”	means the Issuer and its Subsidiaries from time to time and “members of the Group” shall be construed accordingly.
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong.
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China.
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Long Stop Date”	means six months from the date of this Agreement or such other date that the Issuer and the Subscribers may agree upon in writing.
“Mandatory General Offer”	means an unconditional mandatory cash offer to be made by Get Nice Securities Limited for and on behalf of the Subscribers (being the offerors to the Mandatory General Offer) (the “Offerors”), to acquire the Offer Shares upon completion of the sale and purchase of 281,070,000 Shares, representing approximately 70.26% of the issued share capital of the Issuer, as contemplated under the Sale and Purchase Agreement pursuant to Rule 26.1 of the Takeovers Code.
“Material Adverse Effect”	means an event or circumstance, occurrence or any combination thereof arising or occurring, the effect of which is reasonably likely to have a material adverse effect on (i) the business, operations, assets, liabilities (including contingent liabilities), business or financial condition, results or, prospects of the Group as a whole, or (ii) the ability of the Issuer to perform its obligations hereunder; provided that (a) any change that generally affects the industries or markets in which the Group operates, (b) any change in the financial markets or general economic or political conditions, (c) any change in law or any accounting principle applicable to the Group shall not be taken as a “Material Adverse Effect”.
“New Shares”	means the Shares to be issued by the Issuer upon conversion of the Notes.
“Non-Subscribing Subscriber”	shall have the meaning given to it in Clause 2.2.

“Noteholders”	means the person(s)/entity(ies) in whose name a Note is registered in the Register of Noteholders.
“Notes”	means 2-Year nil interest convertible notes due 2027 in the principal amount of HK\$33,750,000 having a denomination of HK\$500,000 each, constituted by the Certificates and to be issued by the Issuer on the Completion Date pursuant to this Agreement with the benefit of and subject to the Conditions.
“Offer Shares”	means all Shares that are not owned or agreed to be acquired by the Offerors or parties acting in concert with them and an “Offer Share” means any of them.
“Offerors”	means the Subscribers.
“Register of Noteholders”	means the register to be kept at the Issuer's head office in Hong Kong on which the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers of the Notes are entered in accordance with the terms of the Certificate and the Conditions.
“Respective Proportion”	means when used in relation to all Accepting Subscribers, the proportions which their respective principal amount of the Notes which they initially agree to subscribe as set out in Schedule 1 to this Agreement bear to the total principal amount of all the Notes to be initially subscribed by the Accepting Subscribers under this Agreement.
“Sale and Purchase Agreement”	means the agreement in relation to the sale and purchase of Shares dated 14 January 2025 and entered into between Siu Muk Lung as the vendor and the Subscribers as the purchasers in respect of the sale and purchase of 281,070,000 Shares, representing approximately 70.26% of the issued share capital of the Issuer.
“SFC”	means the Securities and Futures Commission in Hong Kong and where the context so admits shall mean the Executive Director of the Corporate Finance Division of the Securities and Futures Commission.
“Shares”	means ordinary share(s) of HK\$0.01 each in the issued capital of the Issuer.
“Shareholders”	means holder(s) of the Shares.

“Specific Mandate”	means the mandate to be sought from the EGM Independent Shareholders at the EGM to allot and issue the New Shares upon exercise of the conversion rights attached to the Notes.
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“Subscriber A”	means 210K Capital, LP.
“Subscriber B”	means Sora Valkyrie Limited.
“Subscriber C”	means Allied Top Investments Limited.
“Subscriber D”	means Top Legend SPC (for and on behalf of one of its segregated portfolios Aces SP).
“Subscribers”	means, collectively, Subscriber A, Subscriber B, Subscriber C and Subscriber D, and a “Subscriber” means each of them.
“Subscription Price”	means the principal amount of the Notes to be paid by each of the Subscribers at Completion, details of which are set out in <u>Schedule 1</u> .
“Subsidiaries”	means the subsidiaries of the Issuer.
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong.
“Transaction Documents”	means this Agreement, the Certificates and the Conditions.
“Unsubscribed Notes”	shall have the meaning given to it in Clause 2.2.
“Warranties”	means the warranties and representations set out in Part A of <u>Schedule 3</u> from the Issuer to the Subscribers (being the “Issuer Warranties”) and the warranties and representations set out in Part B of <u>Schedule 3</u> from the Subscribers to the Issuer (being the “Subscriber Warranties”).

- 1.2 References to Clauses and Schedules are to clauses and the schedules to this Agreement.
- 1.3 The Schedules (and annexures therein) form part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the main body of this Agreement.
- 1.4 Unless the context otherwise requires, if any rights or obligations under this Agreement fall on a date which is not a Business Day, such rights or obligations shall instead fall on the next succeeding Business Day after such stated date.

- 1.5 References to any time and date(s) are to time and date(s) of Hong Kong.
- 1.6 If a period of time is specified and dates from a given day or the day of an act or event, it shall be calculated exclusive of that day.
- 1.7 “materiality” in respect of any matter, thing or circumstance or to any matter, thing or circumstance being “material” is, subject as otherwise provided herein, to that matter, thing or circumstance being reasonably considered by the Subscribers of significance or having or being likely to have, in the reasonable opinion of the Subscribers, a significant consequence or effect in the context of the relevant situation, (where applicable) taking into account its impact on the Group as a whole.
- 1.8 Reference to the Companies Ordinance, any regulation or other statutory provision in this Agreement includes reference to the Companies Ordinance or such regulation or provision as modified, consolidated or re-enacted from time to time (except to the extent where any such modification, consolidation or re-enactment increases the liability of any party to this Agreement).
- 1.9 The expressions subsidiary and holding company have the meanings given to it under Section 15 of the Companies Ordinance.
- 1.10 References to writing shall include any modes of reproducing words in a legible and non-transitory form.
- 1.11 Words denoting the singular include the plural, words denoting one gender include both genders and the neuter and words denoting persons include corporations and, in each case, vice versa.
- 1.12 Headings and the index page are for ease of reference only and do not form part of this Agreement.
- 1.13 The liability of the Subscribers under this Agreement are joint and several in respect of the Notes they will subscribe for.
- 1.14 References to “Notes” that will be subscribed for, in relation to each Subscriber, is set out in **Schedule 1** to this Agreement.

2. ISSUE AND SUBSCRIPTION OF THE NOTES

- 2.1 Subject to the satisfaction or waiver (where applicable) of the Conditions Precedent, upon Completion, the Issuer shall issue to the Subscribers, and the Subscribers shall subscribe, the Notes in the respective principal amounts as set out opposite to their respective names in **Schedule 1**, at the Subscription Price and subject to the terms and conditions of this Agreement.
- 2.2 Without prejudice to the generality of Clause 1.13 (including without limitation the right to damages of the Issuer), if any one or more Subscriber(s) fail(s) to complete the subscription of all (or part thereof) of its portion of the Notes as set out in **Schedule 1** (each a “**Non-Subscribing Subscriber**”) on the Completion Date (the “**Unsubscribed Notes**”), then each of other Subscribers (the “**Accepting Subscribers**”) shall subscribe for its Respective Proportion of the Unsubscribed Notes rounded up to the nearest whole number so as to ensure that the

Notes in the entire principal amount of HK\$33,750,000 will be fully issued and subscribed for upon Completion.

- 2.3 The terms and conditions of the Notes shall be in the form set out in **Schedule 2** to this Agreement.

3. LISTING OF NEW SHARES

- 3.1 The Issuer confirms that it will make or cause to be made an application for the New Shares to be listed on the Stock Exchange.
- 3.2 The Issuer will use its best endeavours to maintain the listing of the Shares on the Stock Exchange, and to pay all fees and supply any and all documents, information and undertakings and publish all announcements or other material that may be necessary or advisable for such purpose.

4. CONDITONS PRECEDENT

- 4.1 The obligations of the Subscribers to subscribe and pay for the Notes on the Completion Date are conditional on:

(a) Issuer's Compliance

- (i) the Issuer Warranties being true, accurate and correct in all material respects, and as if made on such date;
- (ii) the Issuer having performed all of its material obligations under this Agreement to be performed on or before such date; and
- (iii) there having been delivered to the Subscribers on the Completion Date a certificate in the form attached as **Schedule 4**, dated as of such date, of a duly authorised officer of the Issuer to such effect.

(b) Material Adverse Change

Since the date hereof, there shall not have occurred any change (nor any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Issuer or of the Group, which, in the reasonable opinion of the Subscribers, is material and adverse in the context of the issue of the Notes.

(c) Certificate of No Default

On the Completion Date, there having been delivered to the Subscribers a certificate of no default in the form attached as **Schedule 5** dated as of such date, of a duly authorised officer of the Issuer.

(d) Listing status of the Issuer

The current listing status of the Issuer on the Stock Exchange has not been withdrawn from the date of this Agreement to the Completion Date and the Shares are continuously tradable on the Stock Exchange. For this purpose, the Shares shall be deemed continuously tradable on the Stock Exchange if (i) the Shares have not been suspended from trading on the Stock Exchange for more than ten (10) consecutive trading days, or (ii) if the Shares have been so suspended from trading on the Stock Exchange for more than ten (10) consecutive trading days but such suspension is due to the Sale and Purchase Agreement, this Agreement and the transactions contemplated thereunder.

(e) Approval of the Stock Exchange

The Stock Exchange having granted approval for listing of, and permission to deal in, the New Shares which may fall to be allotted and issued upon conversion of the Notes (or the Subscribers being reasonably satisfied that such approval will be granted).

(f) Approval of the Board and Shareholders of the Issuer

The passing by the directors at a meeting of the Board (or in lieu of such meeting, written resolutions of the Board) and EGM Independent Shareholders at the EGM, which will be held on a date upon or as soon as practicable after the close of the Mandatory General Offer, of all resolutions required under the relevant laws and regulations and the Listing Rules to approve this Agreement and the Specific Mandate.

(g) Litigation

There has been no notice, order, judgment, suit or proceeding served, issued, made or instituted which restrains, enjoins or makes unlawful, or attempts to restrain or make unlawful, any transaction contemplated under this Agreement or which may materially and adversely affect the exercise by the Subscribers of their rights under this Agreement.

(h) Completion of the Sale and Purchase Agreement

The sale and purchase of all the 281,070,000 Shares under the Sale and Purchase Agreement having been completed.

(i) Closing of the Mandatory General Offer

The Mandatory General Offer having been completed in accordance with the Takeovers Code.

- 4.2 The Issuer shall, at its own costs, use its best endeavours to satisfy or procure the satisfaction of the Conditions Precedents set out in Clause 4.1(a) to (g) as soon as reasonably practicable after the date hereof and shall notify the Subscribers in writing as soon as reasonably practicable upon the satisfaction thereof.

- 4.3 Each of the Subscribers shall, at its own costs, use its best endeavours to satisfy or procure the satisfaction of the Conditions Precedents set out in Clause 4.1(i) as soon as reasonably practicable after the date hereof and shall notify the Issuer in writing as soon as reasonably practicable upon the satisfaction thereof.
- 4.4 If the Issuer or the Subscribers become aware of anything which will or is reasonably likely to prevent any of the relevant Conditions Precedent from being satisfied, it shall as soon as reasonably practicable notify in writing the same to the other parties to this Agreement.
- 4.5 The Subscribers may at any time waive in writing any or all of the Conditions Precedent (save and except for those set out in Clause 4.1(e) and Clause 4.1(f)) either in whole or in part and conditionally or unconditionally by giving notice in writing to the Issuer.
- 4.6 In the event that all the Conditions Precedent shall not have been satisfied or (where applicable) waived on or before the Long Stop Date, this Agreement (except for Clause 1 and Clauses 10 to 14) shall lapse and become null and void between the Issuer and the Subscribers, and neither the Issuer nor the Subscribers shall have or make any claim against the other in respect hereof save for liabilities for any antecedent breach hereof.

5. COMPLETION

- 5.1 Subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent set out in Clause 4.1 above, Completion shall take place on the Completion Date at such place and time to be agreed between the Issuer and the Subscribers in writing. At Completion, all (but not only some) of the events detailed in this Clause 5 shall occur. For the avoidance of doubt, subject to Clauses 1.13 and 2.2, Completion of the subscription of the Notes by each Subscriber under this Agreement shall not be inter-conditional upon each other.
- 5.2 On Completion:
- (a) the Issuer shall:
- (i) deliver to the Subscribers a certified copy of the minutes or resolutions of the Board approving, amongst other things, the execution of the Transaction Documents to which the Issuer is a party, the allotment and issue of the Notes to the Subscribers in accordance with this Agreement and all the transactions contemplated under the Transaction Documents;
 - (ii) procure entry in the Register of Noteholders of the names of the Subscribers to be the holder of the principal amount of the relevant Notes subscribed by the Subscribers; and
 - (iii) issue to the Subscribers the Notes by delivering a Certificates, duly executed, representing the aggregate principal amount of the Notes subscribed by the Subscribers (together with the Conditions) in the form set out in **Exhibit A** to the Conditions in the name of the Subscribers; and

- (b) each of the Subscribers shall:
- (i) in accordance with Clause 2, make payment of the Subscription Price by telegraphic transfer to such bank account of the Issuer as designated by the Issuer at least three (3) Business Days before the Completion Date, or in such manner as mutually agreed between the Issuer and the Subscribers; and
 - (ii) deliver to the Issuer a certified copy of resolutions of the board of directors of the Subscriber (or, in respect of Subscriber A, UTXO Management GP, LLC (being the general partner of Subscriber A)) (as the case may be) (such resolutions to be certified by a relevant director or sole director) approving, amongst other things, the execution of the Transaction Documents to which the Subscriber is a party, the subscription of the Notes in accordance with this Agreement and all the transactions contemplated under the Transaction Document. The board resolutions of UTXO Management GP, LLC to be provided shall also have confirmed that UTXO Management GP, LLC is duly authorised to act for and on behalf of Subscriber A to sign this Agreement and complete the transactions contemplated hereunder. The board resolutions of Subscriber D to be provided shall also have confirmed that Top Legend SPC is duly authorised to act for and on behalf of one of its segregated portfolios Aces SP to sign this Agreement and complete the transactions contemplated hereunder.

5.3 If in any respect the obligations of the Issuer or the Subscribers are not complied with on the Completion Date (whether such failure by the defaulting party amounts to a repudiatory breach or not), the party not in default may:

- (a) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- (b) rescind this Agreement.

5.4 In the event that each of the Conditions Precedent has been fulfilled or waived in accordance with this Agreement, and if the Issuer or any of the Subscribers (through its default) (the **"Defaulting Party"**) defaults on its obligations in respect of Completion under this Agreement, without prejudice to any other rights and remedies provided herein or at law and subject to Clauses 1.13 and 2.2, the other party(ies) not in default (the **"Non-Defaulting Party"**) shall then have no obligation to perform this Agreement and the Non-Defaulting Party shall be entitled to claim damages from the Defaulting Party.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Issuer and the Subscribers hereby warrant, represent and undertake to and for the benefit of each other in terms of the Issuer Warranties and the Subscriber Warranties, respectively, and acknowledge that each party to this Agreement is entering into this Agreement in reliance upon each of the Warranties. Each Warranty is given on the basis that it is now and will remain true and accurate at all times up to (and including) the Completion Date.

- 6.2 Each Warranty shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.
- 6.3 Subject to Clause 8, the Warranties contained in, or given pursuant to, Clause 6.1 shall be deemed to have been repeated at the Completion Date taking into account facts and circumstances subsisting at such date.

7. UNDERTAKINGS OF THE ISSUER

The Issuer undertakes with the Subscribers that it shall:

- (a) subject to Completion, provide the Subscribers a certified copy of the Register of Noteholders or any document(s) evidencing the entry of the name of the Subscribers on the Register of Noteholders as soon as practicable, but in any event not later than three (3) Business Days after the Completion Date;
- (b) pay:
 - (i) any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties in the Cayman Islands, Hong Kong and all other relevant jurisdictions payable on or in connection with the creation, issue and offering of the Notes or the execution or delivery of this Agreement; and
 - (ii) in addition to any amount payable by it under this Agreement, any value added, service, turnover or similar tax payable in respect thereof (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it);
- (c) forthwith notify the Subscribers if at any time prior to payment of the Subscription Price to the Issuer on the Completion Date anything occurs which renders or may render untrue or incorrect in any material respect any of its representations, warranties, agreements and indemnities herein and will forthwith take such steps as the Subscribers may reasonably require to remedy;
- (d) issue, in accordance with the terms and conditions of the Notes, New Shares (which rank *pari passu* with the other Shares then outstanding) free and clear of all liens, claims, charges, security, encumbrances or like interests upon conversion of Notes pursuant to the Conditions; and
- (e) use its best endeavours to obtain all approvals and consents and promptly make all notifications, registrations and filings as may from time to time be required in relation to the Notes and/or the New Shares.

8. TERMINATION

8.1 Notwithstanding anything contained in this Agreement, the Subscribers may, by notice to the Issuer given at any time prior to payment of the Subscription Price for the relevant sub-tranche of Notes to the Issuer, terminate this Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Subscribers any material breach of, or any event rendering untrue or incorrect in any material respect, any of the Issuer Warranties or any material failure to perform any of the Issuer's undertakings or agreements in this Agreement;
- (b) if there shall have occurred any change (or any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Issuer or of the Group, which, in the reasonable opinion of the Subscribers, is material and adverse in the context of the issue and subscription of the Notes; and
- (c) if any of the Conditions Precedent has not been satisfied or waived by the Subscribers by the end of the Long Stop Date.

8.2 Upon such notice being given, this Agreement shall terminate whereupon (i) each of the parties hereto shall cease to have any rights or obligations under this Agreement, (ii) no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and (iii) no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 10, 11, 12, 13, 14 and any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination.

9. SURVIVAL OF WARRANTIES AND OBLIGATIONS

The Warranties, agreement and, undertakings in this Agreement shall continue in full force and effect despite Completion and issue of the Notes.

10. COMMUNICATIONS

10.1 Notices

(a) Notices under this agreement must be in writing.

(b) Delivery

Notices must be:

- (i) left at the physical address set out or referred to in the Details;
- (ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (iii) sent by email at the email address as set out or referred to in the Details; or
- (iv) given in any other way permitted by applicable laws.

However, if the intended recipient has notified the other party of a changed physical address or email address in writing, then the communication must be to that physical address or email address.

(c) When effective

Notices take effect from the time such notices are received unless a later time is specified.

(d) Receipt - post

If sent by post, they are taken to have been received three days after posting.

(e) Receipt - email

If sent by email, they are taken to have been received at the time upon successful delivery of at the email address of the relevant party.

(f) Receipt - general

Notwithstanding clauses 10.1(d) and Clause 10.1(e), if a notice is received after 5:00 p.m. in the place of receipt or on a non Business Day, it is taken to be received at 9:00 a.m. on the next Business Day.

11. ANNOUNCEMENT

11.1 Subject to Clause 11.2, no press or other announcement shall be made in connection with the subject matter of, or any transactions contemplated under, the Transaction Documents by any party or any of its affiliates without the prior written consent of the other parties.

11.2 Where any press or other announcement is required by law or rules and regulations of the Stock Exchange, the SFC or any other regulatory authority by which a party is bound, the party proposing to make the announcement shall so far as practicable consult with the other parties hereto to mutually agree on the content of such announcement prior to its release.

11.3 Notwithstanding the foregoing, the Subscribers may make a filing(s) in relation to its subscription of the Notes in accordance with the disclosure of interest obligations under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) without prior consultation with the Issuer.

11.4 The provisions in this Clause 11 shall survive Completion.

12. CONFIDENTIAL INFORMATION

12.1 Each of the parties to this Agreement shall not (i) disclose the terms of this Agreement to any person other than the members of the board of directors, financial advisors or legal advisors of such party as well as any employee who need to know about the transactions contemplated hereunder, and the other potential investors (as such party may at its sole and absolute discretion determine); or (ii) issue any press release with respect to this Agreement or the transactions contemplated hereby, without the prior written approval of the other party hereto.

12.2 The provision in Clause 12.1 shall not apply to:

- (a) information which at the date of disclosure is within the public domain (otherwise than as a result of a breach of this Clause 12);
- (b) any disclosure by any party as required by regulatory authorities or as otherwise required by law, the Listing Rules or the Takeover Codes or in connection with legal proceedings shall be permitted;
- (c) the disclosure by a party to its affiliates on a need-to-know and confidential basis;
- (d) any announcement made in accordance with the terms of Clause 11; or
- (e) the provision of information to a prospective purchaser of some or all of the Notes provided that any such prospective purchaser shall be required to enter into a customary confidentiality agreement prior to the disclosure of such information to it.

12.3 The rights and obligations of the parties set out in this Agreement with respect to confidential information hereunder survive Completion or termination of this Agreement for whatsoever reasons.

13. COSTS

Subject to Clause 7(b)(i), each party to this Agreement agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this Agreement and other related documentation.

14. GENERAL TERMS

14.1 No assignment

A party to this Agreement must not assign its rights or obligations under this Agreement without the prior written consent of the other party.

14.2 Discretion in exercising rights

A party to this Agreement may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Agreement expressly states otherwise.

14.3 Failure to exercise rights

Except as otherwise set out in this Agreement, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under this Agreement or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this Agreement.

14.4 Approvals and consents

By giving its approval or consent a party to this Agreement does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.5 Remedies cumulative

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement.

14.6 Variation and waiver

A provision of this Agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.7 No merger

The Warranties, undertakings and indemnities in this Agreement do not merge on Completion.

14.8 Further steps

Each party to this Agreement agrees, at its own expense, to do anything the other parties reasonably request (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this Agreement and the transactions contemplated by it.

14.9 Entire agreement

This Agreement constitutes the entire agreement of the parties to this Agreement about its subject matter. It supersedes all previous agreements, understandings and negotiations on that subject matter.

14.10 Governing law and jurisdiction

This Agreement shall be governed by the laws of Hong Kong. Each party to this Agreement submits to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith.

14.11 Serving documents

Without precluding any other method of service, any document in a legal action may be served on a party to this Agreement by being delivered to or left at that party's address as mentioned in the section headed "Details" in the beginning of this Agreement.

14.12 Counterparts

This Agreement may be executed in any number of counterparts which shall together constitute one Agreement. Any party to this Agreement may enter into this Agreement by signing and delivering any such counterpart.

14.13 Contracts (Rights of Third Parties) Ordinance

No person other than the parties hereto shall have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of this Agreement.

14.14 Process agent

Each of the Subscribers hereby irrevocably appoints Allied Top Investments Limited of 33/F, Sunshine Plaza, 353 Lockhard Road, Wan Chai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason any of the appointed agent (or its successor) no longer serves as the agent for this purpose, each Subscriber shall promptly appoint a successor agent and notify the Issuer. Each Subscriber agrees that any such legal process shall be sufficiently served on it if delivered to its agent at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the appointor.

SCHEDULE 1

PARTICULARS OF THE SUBSCRIBERS

Name	Address and Email	Principal amount of Notes to be subscribed for	Subscription Price (HK\$)
210K CAPITAL, LP (a limited partnership formed in the State of Delaware), acting through UTXO Management GP, LLC as its general partner	1675 South State St. Ste B in the City of Dover The State of Delaware United States of America Attention: Mr. John Riggins Email: john@btcmedia.org	HK\$11,475,000	HK\$11,475,000
SORA VALKYRIE LIMITED (a company incorporated in the British Virgin Islands with limited liability and BVI Company Number: 2162805)	Keyway Chambers, 3/F., Quastisky Building Road Town, Tortola British Virgin Islands Attention: Mr. Jason Fang Email: jason@sora.vc	HK\$11,137,500	HK\$11,137,500
ALLIED TOP INVESTMENTS LIMITED (恒達投資有限公司) (a company incorporated in the British Virgin Islands with limited liability and BVI Company Number : 1968863)	OMC Chambers Wickhams Cay 1 Road Town Tortola British Virgin Island Attention: Mr. Justin Sit Email: 1111l90c@gmail.com	HK\$5,568,750	HK\$5,568,750
TOP LEGEND SPC (a Segregated portfolios Company incorporated in the Cayman Islands with Limited Liability) (for and on behalf of one of its segregated portfolios Aces SP)	Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Attention: Ms. Karen Tsang Email: karen@legendglobalgroup.com	HK\$5,568,750	HK\$5,568,750

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The issue of up to HK\$33,750,000 aggregate principal amount of 2-Year nil interest convertible notes due 2027 (the “**Notes**”) of **HK AISIA HOLDINGS LIMITED** (the “**Issuer**”) and the right of conversion into Shares was authorised by a resolution of the extraordinary general meeting passed on _____.

In these term and conditions of the Notes (the “**Conditions**”), the words and expressions set out below shall have the meaning attributed to them below unless the context otherwise requires:

1. DEFINITIONS

For the purposes of these Conditions:

“ Approved Financial Adviser ”	means an independent reputable accounting firm, merchant bank or other reputable financial institution selected and appointed by the Issuer at the cost of the Issuer and acceptable to the Noteholders.
“ Authorised Denomination ”	has the meaning given to it in Condition 2.1.
“ Board ”	means the board of directors of the Issuer from time to time.
“ Business Day ”	means a day on which banks are open for ordinary banking business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.).
“ CCASS ”	means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited.
“ Certificate ”	means the certificate of a Note, substantially in the form set out in Exhibit A to be issued in respect of such Note together with the Conditions.
“ Companies Ordinance ”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
“ Closing Price ”	means, in respect of a Share on a particular date, the closing price per Share as quoted on the Stock Exchange on such date.
“ Conversion Date ”	has the meaning given to it in Condition 6.4(i).
“ Conversion Notice ”	has the meaning given to it in Condition 6.4(i).

“Conversion Period”	has the meaning given to it in Condition 6.1(i).
“Conversion Price”	has the meaning given to it in Condition 6.3.
“Conversion Right”	has the meaning given to it in Condition 6.1(i).
“Conversion Shares”	means the Shares to be issued by the Issuer upon conversion of the Notes.
“Current Market Price”	means, in respect of a Share on a particular date, the average of the daily Closing Price of one Share on each of the twenty (20) consecutive Trading Days ending on and including the Trading Day immediately preceding such date.
“Delivery Date”	has the meaning given to it in Condition 6.4(iii).
“Designated Hong Kong Address”	means the Issuer's principal place of business in Hong Kong being 24th Floor, Chun Wo Commercial Centre, 23 Wing Wo Street, Sheung Wan, Hong Kong or such other place of business of the Issuer in Hong Kong as the Issuer may notify the Noteholders.
“Distribution”	shall (without prejudice to the generality of that phrase) include distributions in cash or specie.
“Dividend”	means any dividend or distribution, whether of cash, assets or other property, and whenever paid or made and however described (and for these purposes a distribution of assets includes, without limitation, an issue of Shares or other securities credited as fully or partly paid- up) provided that where a cash Dividend is announced which is to be, or may at the election of a holder or holders of Shares be, satisfied by the issue or delivery of Shares or other property or assets, then, the Dividend in question shall be treated as a cash Dividend of an amount equal to the greater of: (a) the cash Dividend so announced; and (b) the amount calculated on the basis of the Current Market Price on the date of announcement of such Dividend of such Shares or the Fair Market Value of other property or assets to be issued or delivered in satisfaction of such Dividend (or which would be issued if all holders of Shares elected therefor, regardless of whether any such election is made).

“Equity Securities”

mean (i) any Shares or other equity security of the Issuer, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Shares or other equity security of the Issuer (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any Shares, or other equity security of the Issuer or (iv) any such warrant or right, except (a) any Shares or other equity securities that the Issuer was under an obligation to issue pursuant to any binding agreement entered into before the date of the Subscription Agreement, and (b) the grant of options or rights and the issue of Shares by the Issuer pursuant to a Share Option Scheme.

“Event of Default”

has the meaning given to it in Condition 11.

“Fair Market Value”

means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Approved Financial Adviser (acting as an expert); provided that: (i) the fair market value of a cash Dividend paid or to be paid per Share shall be the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by the Approved Financial Adviser) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day on which such options, warrants or other rights are publicly traded.

“Group”

means the Issuer and its Subsidiaries from time to time and “members of the Group” shall be construed accordingly.

“Initial Issue Date”

means _____ 2025, being the date on which this Note is first issued.

“Listing Rules”

means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“Material Adverse Effect”	means an event or circumstance, occurrence or any combination thereof arising or occurring, the effect of which is reasonably likely to have a material adverse effect on (i) the business, operations, assets, liabilities (including contingent liabilities), business or financial condition, results or, prospects of the Group as a whole, or (ii) the ability of the Issuer to perform its obligations hereunder; provided that (a) any change that generally affects the industries or markets in which the Group operates, (b) any change in the financial markets or general economic or political conditions, (c) any change in law or any accounting principle applicable to the Group shall not be taken as a “Material Adverse Effect”.
“Maturity Date”	means the date falling on the second anniversary date of the Initial Issue Date, being _____ 2027.
“Noteholder”	means in relation to a Note, the person in whose name a Note is registered.
“Register”	has the meaning given to it in Condition 2.1.
“Registered Account”	has the meaning given to it in Condition 8.2.
“Share Option Scheme”	means any share option scheme adopted by the Issuer which is subject to the requirements of the Listing Rules.
“Shareholder(s)”	means holder(s) of Shares.
“Shares”	means ordinary share(s) of HK\$0.01 each in the issued capital of the Issuer.
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“Subscription Agreement”	means the subscription agreement dated 14 January 2025 between (i) the Issuer and (ii) 210K Capital, LP, Sora Valkyrie Limited, Allied Top Investments Limited and Top Legend SPC (for and on behalf of one of its segregated portfolios Aces SP) in respect of the issuance and subscription of the Notes, as varied, amended, modified, supplemented or novated from time to time.
“Subsidiaries”	means the subsidiaries of the Issuer.
“subsidiaries”	shall have the meanings given to it under Section 15 of the Companies Ordinance.
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong.

“Tax” and “Taxation”

means (a) any form of tax whenever created or imposed and whether of Hong Kong, the Cayman Islands or elsewhere, payable to or imposed by any taxation authority and includes, without limitation, profits tax, provisional profits tax, interest tax, salaries tax, property tax, taxes on income, estate duty, capital duty, stamp duty, payroll tax and other similar liabilities or contributions and any other taxes, levies, duties, charges, imposts or withholdings similar to, corresponding with, or replacing or replaced by any of the foregoing and including an amount equal to any deprivation of any relief from taxation; and (b) all charges, interests, penalties and fines, incidental or relating to any Taxation falling within (a) above.

“Trading Day”

means a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The Notes are in registered form in the denomination of HK\$500,000 each and integral multiples thereof (each, an **“Authorised Denomination”**). A Certificate will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register of Noteholders (the **“Register”**) which will be kept by the Issuer.

2.2 Title

Title to the Notes will pass only by transfer and registration in the Register as described in Condition 4 (*Transfer of Notes; Issue of Certificates*). The holder of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder.

3. STATUS

- 3.1 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation, at all times rank at least equally with all of its other present and future unsubordinated and unsecured obligations.

- 3.2 The Notes are not listed on the Stock Exchange or any other stock exchange. No application will be made for the listing of the Notes on the Stock Exchange or any other stock exchange. No application will be made for the admissibility, deposit, clearance or settlement of the Notes in CCASS or any other clearing system.

4. TRANSFERS OF NOTES; ISSUE OF CERTIFICATES

4.1 Register

- (i) The Issuer will cause the Register to be kept at the Designated Hong Kong Address on which the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers are entered. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of such Notes.
- (ii) Any Noteholder may require a copy of the names and addresses of the Noteholders and the amount of outstanding principal amount of each of such Noteholders as set out in the Register. The Issuer shall, within three (3) Business Days of its receipt of such requirement, make available a copy of the Register for collection at the Designated Hong Kong Address or, if so requested by the Noteholder, be sent by courier at the risk and cost of the Noteholder entitled.

4.2 Transfer

- (i) Notes may, subject to this Condition and Condition 4.5 (*Restricted Transfer Periods*), be transferred in whole or in part by delivery of the Certificate issued in respect of that Note, with the form of transfer set out in **Exhibit B** to these Conditions duly completed and signed by the holder or his attorney duly authorised in writing, to the Issuer at the Designated Hong Kong Address with such evidence as the Issuer may reasonably require to prove the authority of the individuals who have executed the form of transfer. No transfer of a Note will be valid unless and until entered on the Register.
- (ii) A Note may only be transferred if:
 - (a) the transfer is of an Authorised Denomination;
 - (b) it is not transferred to any person who is a connected person (as defined under the Listing Rules) of the Issuer; and
 - (c) the Noteholder proposing to transfer a Note has given the Issuer not less than five (5) Business Days' prior written notice. The Issuer shall then be entitled to require the transferee to provide on a timely basis such documentation and other evidence for the purpose of (i) background checks (or "know you customer" checks) on the transferee, and (ii) identification as to whether the transferee is a connected person (as defined under the Listing Rules) of the Issuer, as is reasonably requested by the Issuer and to the satisfaction of the Issuer. Where the Issuer has not received such documentation and evidence from the transferee within the notice period set out in the above written notice of the Noteholder, the Issuer shall forthwith inform the Noteholder. For the avoidance of doubt, the Note shall not be transferred before such documentation and evidence is provided to the Issuer.

4.3 Delivery of New Certificates

- (i) Each new Certificate to be issued upon a transfer of Notes will, within five (5) business days of receipt by the Issuer of the original Certificate and the form of transfer duly completed and signed and all other documentation and evidence required under Condition 4.2(i), be made available for collection at the Designated Hong Kong Address or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the transferee (but free of charge to the transferee and at the Issuer's expense) to the address specified in the form of transfer.
- (ii) Where only some of the Notes (being that of one or more Notes) in respect of which a Certificate is issued is to be transferred or converted a new Certificate in respect of the Notes not so transferred or converted may, at the request of a holder and within five (5) Business Days of delivery of the original Certificate and all other documentation and evidence required under the relevant Conditions to the Issuer, be made available for collection at the Designated Hong Kong Address or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred, converted, redeemed or repurchased (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

4.4 Formalities Free of Charge

- (i) Registration of a transfer of Notes and issuance of new Certificates will be effected without charge subject to (a) the person making such application for transfer or the transferee paying or procuring the payment (or at the Issuer's option, the giving of such indemnity as the Issuer may require) of any taxes, duties and other governmental charges in connection therewith, (b) the Issuer being satisfied with the documents of title and/or identity of the person making the application, and (c) the Issuer being satisfied that relevant laws, rules, ordinances and regulations concerning transfers of the Notes have been complied with.
- (ii) The transferor Noteholder shall bear (a) any reasonable legal and other costs and expenses which may be properly incurred by the Issuer in connection with any transfer of a Note or any request therefor (including, but without limitation to, the costs which may be properly incurred by the Issuer to comply with the Listing Rules and the Takeovers Code in respect of such transfer) except the mailing costs referred to in Condition 4.3; and (b) all Taxes and governmental charges which may be imposed in relation to such transfer.

4.5 Restricted Transfer Periods

No Noteholder may require the transfer of a Note to be registered (a) during the period of five (5) days ending on (and including) the dates for payment of any principal pursuant to the Conditions; and (b) after a Conversion Notice (as defined in Condition 6.4(i) (*Conversion Notice*)) has been delivered with respect to such Note.

5. INTEREST

The Notes shall be interest-free.

6. CONVERSION

6.1 Conversion Right

(i) Conversion Period

Subject as provided in these Conditions, each Note shall entitle the holder to convert the Notes into Shares credited as fully paid (the “**Conversion Right**”).

Subject to and upon compliance with these Conditions, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time on or after the Initial Issue Date to the close of business (at the place where the Certificate evidencing such Note is deposited for conversion) on the date falling one day prior to the Maturity Date (both days inclusive) (but, except as provided in Condition 6.1(iii) (*Revival and/or survival after Default*) (the “**Conversion Period**”).

Subject to, and upon compliance with, the provisions of these Conditions, the Noteholder's Conversion Right attaching to any Note may be exercised in whole or in part of the outstanding principal amount of the Note, at the option of the holder thereof, provided that:

- (a) any conversion shall be made in amounts of not less than a whole multiple of HK\$100,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Notes is less than HK\$100,000, the whole (but not part only) of the outstanding principal amount of the Notes may be converted;
- (b) the conversion will not cause the Issuer to be unable to meet the public float requirement under the Listing Rules or as required by the Stock Exchange, in which case only a portion of the Conversion Rights may be exercised so as to maintain the public float requirement;
- (c) the conversion will comply with all applicable laws, regulations and rules (including without limitation, Rule 31.3 of the Takeovers Code); and
- (d) the conversion will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Noteholder(s) which exercised the Conversion Rights and parties acting in concert with it, in which case only a portion of the Conversion Rights may be exercised such that the mandatory offer obligation will not be triggered.

(ii) Fractions of Shares

- (a) Fractions of Shares will not be issued on exercise of a Conversion Right and no cash payment or other adjustment will be made in lieu thereof.
- (b) However, if the Conversion Right in respect of more than one Note is exercised by a Noteholder at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Shares.
- (c) Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Initial Issue Date which reduces the number of Shares outstanding, the Issuer will upon conversion of Notes pay in cash in Hong Kong dollars a sum equal to such portion of the principal amount of the Note or Notes evidenced by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided in Condition 6.2, as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds HK\$100.00. Any such sum shall be paid not later than three (3) Business Days after the relevant Conversion Date by means of a Hong Kong dollar cheque drawn on, or by a transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice, or the Registered Account of the Noteholder, as the case may be.

(iii) Revival and/or survival after Default

Notwithstanding the provisions of Condition 6.1(i) (*Conversion Period*), if (a) any Note has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 11 (*Events of Default*); or (b) any Note is not redeemed on the Maturity Date in accordance with Condition 9.1 (*Maturity*), the Conversion Right attaching to such Note will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Note is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Note has been duly received by the Noteholders.

6.2 Number of Shares issuable on Conversion

A Conversion Right of a Noteholder may only be exercised in respect of one or more Notes. If more than one Note held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Notes to be converted.

The number of Shares to be issued on conversion of a Note will be determined by the following formula:

$$S = \frac{B}{P}$$

where:

S = number of Shares to be issued to be rounded down to the nearest whole number of Shares;

B = the whole or such part of the principal amount of the Notes to be converted; and

P = the Conversion Price.

6.3 Conversion Price

The price at which Shares will be issued upon conversion will be HK\$0.45 per Share (the “**Conversion Price**”) but will be subject to adjustment in the manner provided in Condition 6.5.

6.4 Conversion Procedure

(i) Conversion Notice

Conversion Rights may be exercised by a Noteholder at its own cost at any time during the Conversion Period by delivering a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form attached as **Exhibit C** to these Conditions at the Designated Hong Kong Address. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the relevant Conversion Notice and the Certificate evidencing such Note are delivered for conversion.

The conversion date in respect of a Note (the “**Conversion Date**”) must fall at a time when the Conversion Right attaching to that Note is expressed in these Conditions to be exercisable and will be deemed to be the date on which the Conversion Notice is received and on which the Certificate in respect of such Note shall be surrendered in the case of the exercise of Conversion Right by a Noteholder. A Conversion Date must not fall on the Maturity Day.

If such delivery is made after the close of business of a Business Day or on a day which is not a Business Day in the place of the Designated Hong Kong Address, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following Business Day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the Issuer and shall, save in the case of manifest error, be conclusive and binding on the relevant Noteholder.

Conversion Rights may only be exercised in respect of an Authorised Denomination. A Conversion Notice, once delivered, shall be irrevocable and may not be withdrawn unless the Issuer consents to such withdrawal.

(ii) Stamp Duty etc.

A Noteholder exercising Conversion Rights must pay directly to the relevant authorities any Taxes or capital, stamp, issue and registration and transfer taxes and duties arising on such exercise (other than any Taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong or any other jurisdictions by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on conversion).

The Noteholder (and, if different, the person to whom the Shares are to be issued) must declare in the relevant Conversion Notice that any amounts payable to the relevant tax authorities in settlement of Taxes payable pursuant to this Condition 6.4(ii) have been, or will be, paid.

Such Noteholder must also pay all, if any, Taxes imposed on it and arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with the exercise of Conversion Rights by it.

(iii) Delivery

Upon exercise by a Noteholder of its Conversion Right and compliance with Conditions 6.4(i) (*Conversion Notice*) and 6.4(ii) (*Stamp Duty etc.*), the Issuer will, as soon as practicable and on or before the second Business Day after the Conversion Date, issue to the Noteholder (or such other person designated for the purpose in the Conversion Notice) the relevant number of Conversion Shares and shall immediately upon the issue of those Conversion Shares enter the relevant Noteholder (or such other person designated for the purpose in the Conversion Notice) in the register of members of the Issuer as the holder of those Conversion Shares (and made available for collection at the office of the Issuer's share registrar in Hong Kong or, if so requested in the Conversion Notice, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such Certificate or Certificates are sent) such Share certificate or certificates to the person and at the place specified in the Conversion Notice), or, if the Noteholder has so requested, take all necessary actions to procure that Shares are delivered through CCASS.

The delivery of the Shares to the converting Noteholder (or such person or persons designated in the relevant Conversion Notice) in the manner contemplated above in this Condition 6.4(iii) will be deemed to satisfy the Issuer's obligation to pay the principal and premium (if any) on such converted Notes.

If the Conversion Date in relation to the conversion of any Note is after the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price pursuant to Condition 6.5 (*Adjustments*) and such adjustment cannot be determined on the Conversion Date, upon the relevant adjustment becoming effective the Issuer shall procure the issue to the converting Noteholder (or in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares (the "**Additional Shares**") as is, together with Shares to be issued on conversion of the Note(s), equal to the number of Shares which would have been required to be issued on conversion of such Note if the relevant adjustment to the Conversion Price had been made and become effective on the relevant ex-

entitlement date (a “**Retroactive Adjustment**”) and in such event and in respect of such Additional Shares references in this Condition 6.4(i) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

The person or persons specified for that purpose in the Conversion Notice will become the registered owner(s) of the number of Shares issuable upon conversion with effect from the date the Shares are delivered pursuant to Condition 6.4(iii) (the “**Delivery Date**”).

The Shares issued upon exercise of Conversion Rights will be fully paid and will in all respects rank pari passu with the fully paid Shares in issue on the relevant Delivery Date except for any right excluded by mandatory provisions of applicable law and except that such Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant Delivery Date.

6.5 Adjustments

6.5.1 Subject as hereinafter provided, 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 this Condition 6.5.1(a) to (g) inclusive of this Condition 6.5, it shall fall within the paragraph that allows the greatest extent of adjustment to the exclusion of the remaining paragraphs:

(a) Consolidation, Subdivision or Reclassification

If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

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

Where:

A = the nominal amount of one Share immediately after such alteration; and

B = the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(b) Capitalisation of Profits or Reserves

If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including, Shares paid up out of distributable profits or reserves and/or share premium account save where Shares are issued in lieu of the whole or any part of a specifically declared cash Dividend, being a Dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Distribution (or, a scrip dividend), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

A = the aggregate nominal amount of the issued Shares immediately before such issue; and

B = the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the day on which the Shares are issued or if a record date is fixed therefor, immediately after such record date.

(c) Distributions

If and whenever the Issuer shall pay or make any Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6.5.1(b) (*Capitalisation of Profits or Reserves*) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

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

Where:

A = the Current Market Price on the last Trading Day preceding (a) the date on which the Distribution is publicly announced or (b) (where no such announcement is required to be made under the Listing Rules) the record date of the Distribution; and

B = the Fair Market Value on the date of such announcement (or, where no such announcement is required to be made under the Listing Rules, such record date) of the portion of the Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Distribution is made.

For the avoidance of doubt, Distribution excludes all cash distributions paid to the Shareholders.

(d) Rights Issues of Shares or Options over Shares

If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares (other than options granted by the Issuer pursuant to a Share Option Scheme), in each case at less than 95% of the Current Market Price per Share on the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A = the number of Shares in issue immediately before such announcement;
- B = the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C = the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

(e) Rights Issues of Other Securities

If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

Where:

- A = the Current Market Price of one Share on the last Trading Day proceeding the date on which such issue or grant is publicly announced; and
- B = the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be).

(f) Issues of further Shares or Securities

If and whenever the Issuer shall issue any Shares, whether for cash or non-cash consideration (other than Shares issued on the exercise of Conversion Rights) or the issue or grant of options, warrants or other rights to subscribe for or purchase Shares or securities convertible or exchangeable into Shares, in each case at a price per Share which is less than 95% of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the prevailing Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A = the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;
- B = the number of Shares which the aggregate consideration receivable by the Issuer for the issue of such additional Shares would purchase at such Current Market Price per Share; and
- C = the aggregate number of such additional Shares comprised in the issue or the additional Shares to be issued upon full exercise of such options, warrants or other rights to subscribe for or purchase Shares comprised in the grant (as the case may be).

Such adjustment shall become effective on the date of issue of the additional Shares or grant of such rights, options or warrants (as the case may be).

(g) Other Events

If either:

- (i) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); or

- (ii) the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in any other provisions of this Condition 6.5.1 which in either case have or would have an effect on the position of the Noteholders as a class compared with the position of the holders of all the securities (and options, rights and warrants relating thereto) of the Issuer, taken as a class, which is analogous to any of the events referred to in this Condition 6.5.1(a) to (f),

then in any such case, the Issuer shall at its own expense request an Approved Financial Adviser (acting as expert) to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination provided that where the circumstances giving rise to any adjustment pursuant to this Condition 6.5.1 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6.5.1 as may be advised by the Approved Financial Adviser (acting as expert) to be in their opinion appropriate to give the intended result.

6.5.2 The provisions of Condition 6.5 shall not apply to:

- (i) an issue of fully paid Shares upon the exercise of any Conversion Right; and
- (ii) a grant prior to the Initial Issue Date of options or rights, and an issue of Shares or other securities of the Issuer wholly or partly convertible into, or options or rights to subscribe for or acquire, Shares to directors, senior management, officers, employees of the Issuer or any of its Subsidiaries or other eligible persons, pursuant to a Share Option Scheme which has been or may be adopted in accordance with and in compliance with the Listing Rules (including a grant of options or rights, an issue of Shares by the Issuer to directors, senior management, officers or employees of the Issuer or any of its Subsidiaries or other eligible persons upon the exercise of the subscription right attached to the outstanding share options which had been granted under the Share Option Scheme prior to the Initial Issue Date).

6.5.3 Any adjustment to the Conversion Price shall be made to the nearest one-tenth of a Hong Kong cent so that any amount under HK\$0.0005 shall be rounded down and any amount of HK\$0.0005 or more shall be rounded up.

7. UNDERTAKINGS

7.1 The Issuer has covenanted and undertaken that for so long as any Note remains outstanding, save with the approval from the Noteholders or it is being considered by the Board that such action is in the ordinary course of business of the Group:

- (i) the Issuer shall from time to time keep available for issue, free from pre-emptive rights, out of its authorised but unissued capital, sufficient Shares to satisfy in full the allotment and issuance of the Conversion Shares and shall ensure that all Shares delivered on conversion of the Notes will be duly authorised, validly issued as fully-paid, free from Encumbrances and non-assessable and registered in the name of the Noteholders or their respective nominee(s);
- (ii) the Issuer shall not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but nothing in this Condition 7.1(ii) shall prevent (a) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa, (b) a modification to the rights attaching to the Shares which is not, in the opinion of the Approved Financial Adviser, materially prejudicial to the interests of the Noteholders, (c) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form), (d) the amendment of the constitutional documents of the Issuer to enable title to securities of the Issuer (including Shares) to be evidenced and transferred without a written instrument, (e) any other alteration to the constitutional documents of the Issuer made in connection with the matters described in this Condition 7.1 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures) or (f) any issue of equity share capital which (subject to the provisions of Condition 6.5) results in an adjustment of the Conversion Price;
- (iii) the Issuer shall use its best endeavours to:
 - (a) maintain a listing for all the issued Shares on the Stock Exchange; and
 - (b) obtain a listing on the Stock Exchange for all the Conversion Shares;
- (iv) it will pay the expenses of the issue and delivery of, and all expenses of obtaining and maintaining the listing for, Shares arising on conversion of the Notes;
- (v) the Issuer shall ensure that all Conversion Shares shall be duly authorised and validly issued, fully paid and registered, and free from Encumbrances and all such Shares shall rank *pari passu* in all respects with the fully paid Shares in issue on the relevant Delivery Date and shall accordingly entitle the holders thereof to participate in full in all dividends or other distributions the record date for which falls on a date on or after the relevant Delivery Date;
- (vi) the Issuer shall comply with and procure the compliance of all conditions imposed by the Stock Exchange for approval of the issue of the Notes or for the listing of and permission to deal in the Shares issued or to be issued on conversion and ensure the continued compliance thereof;
- (vii) the Issuer will notify the Noteholders in writing immediately upon becoming aware of the occurrence of any Event of Default or any event or circumstance which would, with the giving of notice and/or the lapse of time and/or the issuing of a certificate, become an Event of Default; and

- (viii) the Issuer shall at all times use its reasonable endeavours to ensure that the minimum public float requirement of the Listing Rules is complied with.
- 7.2 The Issuer shall not (and shall procure that its Subsidiaries shall not) enter into any deed, agreement, assignment, instrument or documents whatsoever binding on it, take any action or omit to do anything necessary, which may result in any breach of the constitutional documents of the relevant member of the Group, or any of the terms and conditions of the Notes, the Subscription Agreement, and/or any other documents referred to in the Subscription Agreement.
- 7.3 The Issuer shall not issue any further Equity Securities if and to the extent that such issuance will result in the Issuer being unable to comply with the adjustment provisions of Condition 6.5 and its obligations to deliver Conversion Shares or result in breach of the Listing Rules (including but not limited to the minimum public float requirement of the Listing Rules).
- 7.4 So long as there are outstanding Notes, the Issuer will not, except with the prior consent of the Noteholders, issue any Equity Securities at a conversion price or exchange price which is lower than the then applicable Conversion Price.
- 7.5 Unless so required by the Stock Exchange, the Listing Rules, applicable law or regulation or for the purpose of establishing any dividend or other rights attaching to the Shares, the Issuer shall not close the register of Shareholders of the Issuer or take any other action which would prevent the transfer of its Shares (including the Conversion Shares).
- 7.6 The Issuer shall, so far as permitted by applicable law and the Listing Rules, do all such further things as may be necessary to give effect to these Conditions and the Notes.

8. PAYMENTS

8.1 Method of Payment

Payment of principal and other payable under the Conditions will be made by transfer to the registered account of the Noteholder or by Hong Kong dollar cheque drawn on a bank in Hong Kong mailed to the registered address of the Noteholder if it does not have a registered account. Such payment will only be made after surrender of the relevant Certificate at the Designated Hong Kong Address.

If an amount which is due on the Notes is not paid in full, the Issuer will annotate the Register with a record of the amount (if any) in fact paid.

8.2 Registered Accounts

For the purposes of this Condition 8, a Noteholder's registered account means the Hong Kong dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the third (3rd) Business Day before the due date for payment (the "**Registered Account**") and a Noteholder's registered address means its address appearing on the Register at that time.

8.3 Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.4 Payment Initiation

Where payment is to be made by transfer to a Registered Account, payment instructions of available fund (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated on the Business Day on which the relevant Certificate is surrendered at the Designated Hong Kong Address.

8.5 Delay In Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

9. **REDEMPTION, PURCHASE AND CANCELLATION**

9.1 Maturity

Unless previously converted or cancelled as provided herein, the Issuer shall redeem each Note at 100% of its principal amount on the Maturity Date. The Issuer may not redeem the Notes at its option prior to the Maturity Date.

9.2 Cancellation

All Notes which are redeemed or converted by the Issuer will forthwith be cancelled and such Notes may not be reissued or resold.

10. **TAXATION**

- 10.1 All payments made by or on behalf of the Issuer in respect of the Notes shall be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied collected, withheld or assessed by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax (the “**Taxing Jurisdiction**”), unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law.

- 10.2 In such event, the Issuer shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such deduction or withholding been required, except to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Taxing Jurisdiction otherwise than merely by holding the Note or by the receipt of amounts in respect of the Note or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so.

References in these Conditions to principal shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition.

11. EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Noteholders at their discretion may give notice to the Issuer that the Notes are, and they shall immediately become due and repayable at their principal amount (subject as provided below and without prejudice to the right of Noteholders to exercise the Conversion Right in respect of their Notes in accordance with Condition 6 (Conversion)) :

11.1 Non-Payment

The Issuer fails to pay the principal or any other amount due in respect of the Notes when due and the Issuer fails to rectify such failure within three (3) Business Days from the payment due date; or

11.2 Failure to deliver Shares

Any failure by the Issuer to deliver any Shares as and when the Shares are required to be delivered following conversion of Notes; or

11.3 Breach of Other Obligations

The Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Issuer by the Noteholders; or

11.4 Non-compliance

There has been any material breach of and non-compliance with any applicable law, rules or regulations, including the Listing Rules and the Takeovers Code, by the Issuer which will result in a Material Adverse Effect on the Group as a whole; or

11.5 Suspension in Trading

The Shares cease to be listed on the Stock Exchange or are suspended from trading on the Stock Exchange for a continuous period of 30 Trading Days due to the default of the Issuer, excluding any suspension in connection with the clearance of any announcement, circular or other documents pursuant to the Listing Rules or the Takeovers Code; or

11.6 Cross-Default

(a) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 11.6 have occurred equals or exceeds HK\$10,000,000 or its equivalent (as reasonably determined on the basis of the middle spot rate for the relevant currency against the Hong Kong dollar as quoted by any leading bank selected by the Noteholders on the day on which such indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantee or indemnity); or

11.7 Enforcement Proceedings

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 30 days; or

11.8 Security Enforced

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries in respect of any substantial part of the property, assets or revenues of the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

11.9 Winding-up

An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer or any of its Subsidiaries (except for a members' voluntary solvent winding up of a Subsidiary), or the Issuer or any of its Major Subsidiaries (as defined below) ceases to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a) on terms approved by the Noteholders, or (b) in the case of a Major Subsidiary, whereby the undertaking and assets of such Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries. For the purpose of this Condition 11.9, "Major Subsidiary" means a Subsidiary whose aggregated total assets, profits or revenue represents 10% or more under any of the percentage ratios as defined under Chapter 14 of the Listing Rules; or

11.10 Insolvency

The Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any substantial part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Subsidiaries; an administrator or liquidator of the Issuer or any of its Subsidiaries or the whole or, in the reasonable opinion of the Noteholders, any substantial part of the assets and turnover of the Issuer or any of its Subsidiaries is appointed (or application for any such appointment is made); or

11.11 Authorisation and Consents

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Issuer lawfully to exercise its rights and perform and comply with its obligations under the Notes, (b) to ensure that those obligations are legally binding and enforceable and (c) to make the Notes admissible in evidence in the courts of Cayman Islands or Hong Kong is not taken, fulfilled or done; or

11.12 Illegality

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

11.13 Analogous Events

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of this Condition 11.7 (Enforcement Proceedings) to this Condition 11.11 (Authorisations and Consents).

12. **EXPERTS**

In giving any certificate or making any adjustment to the Conversion Price, the Approved Financial Adviser appointed shall be deemed to be acting as an expert and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Issuer and the Noteholders and all persons claiming through or under them respectively.

13. **VOTING**

- 13.1 The Noteholders shall not be entitled to receive notices of, attend or vote at any meetings of the Issuer by reason only of it being a holder of Notes.

13.2 So long as any Note remains outstanding, the Noteholders shall be entitled to receive the following documents:

- (i) the annual reports of the Issuer; and
- (ii) the interim reports of the Issuer.

14. AMENDMENT, MODIFICATION AND WAIVER

The terms and conditions of the Notes may only be varied, modified, expanded or amended by agreement in writing between the Issuer and all the Noteholders. Any consent or approval in relation to the Notes or any waiver or authorisation of any breach by the Issuer of the Notes may only be effected after being sanctioned by agreement amongst all Noteholders.

15. NO WAIVER OF NOTEHOLDER'S RIGHTS

No omission or delay by the Noteholder in exercising any rights under the Notes shall operate as a waiver, and the single or partial exercise of any such right or rights shall not preclude any other further exercise of such right or rights.

16. NOTICES

- (i) Notices under or in connection with these Conditions must be in writing.
- (ii) Delivery

Notices to the Issuer must be delivered in person or sent by letter or by prepaid ordinary post (airmail if appropriate) to the Issuer at:

Address: 24/F., Chun Wo Commercial Centre
23 Wing Wo Street
Sheung Wan
Hong Kong
Attention: The Board of Directors

or any substitute address in Hong Kong which the Issuer may notify to the Noteholders by not less than ten Business Days' notice.

Notices to the Noteholders must be:

- (a) left at their registered address;
- (b) sent by prepaid ordinary post (airmail if appropriate) to their registered address;
- (c) sent by email at the email address as may be provided by the Noteholders for the purpose of this Condition 16; or
- (d) given in any other way permitted by applicable laws.

For the purpose of this Condition 16, a Noteholder's registered address means its address appearing on the Register at that time.

However, if the intended recipient has notified the sender of a changed physical address or email address in writing, then the communication must be to that physical address or email address.

(iii) When effective

Notices take effect from the time such notices are received unless a later time is specified.

(iv) Receipt - post

If sent by post, they are taken to have been received three days after posting.

(v) Receipt - email

If sent by email, they are taken to have been received at the time upon successful delivery of at the email address of the relevant party.

(vi) Receipt - general

Notwithstanding Condition 16(iv) and Condition 16(v), if a notice is received after 5:00 p.m. in the place of receipt or on a non Business Day, it is taken to be received at 9:00 a.m. on the next Business Day.

17. REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Designated Hong Kong Address, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

18. ENFORCEMENT

The Noteholders may, at any time, at their discretion and without further notice, institute such proceedings against the Issuer as they may think fit to enforce the terms of the Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Save for the Issuer and the Noteholders, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong).

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing Law

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Hong Kong law.

20.2 Jurisdiction

The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes (the “**Proceedings**”) may be brought in such courts.

20.3 Agent for Service of Process

The Issuer has irrevocably appointed an authorised representative in accordance with Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) to receive service of process in any Proceedings in Hong Kong based on any of the Notes.

EXHIBIT A

FORM OF DEFINITIVE CERTIFICATE

On the front:

HK ASIA HOLDINGS LIMITED

**(incorporated under the laws of the Cayman Islands with limited liability with
registered number 311226)**

HK\$33,750,000 2-Year NIL Interest Convertible Notes due 2027

CERTIFICATE

Certificate No. [●]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the Registered Holder of HK\$[principal amount] of the Notes referred to above (the “**Notes**”) of HK Asia Holdings Limited (the “**Issuer**”). The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer undertakes to perform and comply with the Conditions in accordance with the provisions of the Conditions.

For the purposes of this Certificate, (a) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the Registered Holder of the Notes represented by this Certificate, (b) this Certificate is evidence of entitlement only, (c) title to the Notes represented by this Certificate passes only on due registration on the Register, and (d) only the Registered Holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes represented by this Certificate.

IN WITNESS whereof the Issuer has caused this Certificate to be signed on its behalf. Dated as of the Issue Date.

HK ASIA HOLDINGS LIMITED

By:

On the back:

Terms and Conditions of the Notes

The Terms and Conditions that are set out in **Schedule 3** to the Subscription Agreement will be set out here.

EXHIBIT B

FORM OF TRANSFER

HK ASIA HOLDINGS LIMITED

**(incorporated under the laws of the Cayman Islands with limited liability with
registered number 311226)**

HK\$33,750,000 2-Year NIL Interest Convertible Notes due 2027 (the “Notes”)

To: HK Asia Holdings Limited (the “**Issuer**”)

I am/We are the holder of HK\$_____ in aggregate principal amount of the Notes issued by the Issuer, with Certificate number_____.

References in this Transfer Form to “**Conditions**” are to the terms and conditions on which the Notes were issued, as may have been amended from time to time. Terms defined in the Conditions shall have the same meaning in this Transfer Form, save where the context otherwise requires.

For value received, we hereby transfer to:

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE) (the “**Transferee**”)

HK\$[•] principal amount of the Notes registered in my/our name in the Register , and all rights under them.

Pursuant to Condition 4.2(ii)(b), I/we hereby confirm that the Transferee is not a connected person (as defined under the Listing Rules) of the Issuer or an associate (as defined under the Listing Rules) of any connected person of the Issuer.

I/we hereby request that a Certificate in respect of the Notes transferred (as referred to above) be issued to the person(s) whose name(s) and address(es) are set out above and that such certificate:

- (a) be despatched by registered mail to the person whose name and address are given below and in the manner specified below:

Name:

Address:

- (b) if no name and address are given in (a) above, be made available for collection at the Designated Hong Kong Address for the time being.

The Certificate in respect of the transferred Notes is enclosed with this Transfer Form.

The registered account of the Transferee for the purposes of receipt of principal and any other amounts in respect of the Notes is (unless otherwise instructed by the Transferee) as follows:

Bank:
Account Number:
Name of account holder:

Name of Transferor:

Signature of Transferor:

Name and capacity of authorised signatory
of Transferor (if applicable):

Dated

Name of Transferee:

Signature of Transferee:

Name and capacity of authorised signatory
of Transferee (if applicable):

Dated

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the Registered Holder of the Notes or (if such signature corresponds with the name as it appears on the face of this Transfer Form) be certified by a notary public or a recognised bank, a commissioner of oaths, a solicitor, or be supported by such other evidence as the Issuer may reasonably require.
- 2 A representative of the Noteholder should state the capacity in which he signs e.g. executor.

EXHIBIT C

FORM OF CONVERSION NOTICE

HK ASIA HOLDINGS LIMITED

(Incorporated the Cayman Islands with limited liability)

2-YEAR NIL INTEREST CONVERTIBLE NOTES DUE 2027

CONVERSION NOTICE

Date: [•]

To: HK Asia Holdings Limited (the “**Issuer**”)

Re: Conversion Notice in relation to the 2-year nil interest Convertible Notes due 2027 (the “Notes”), constituted by the Certificate(s) issued in respect of the Note(s) with an aggregate principal amount of HK\$33,750,000

Dear Sirs,

I/We, being the holder of Notes in the aggregate principal amount of HK\$[•], hereby deliver this Conversion Notice pursuant to Condition 6.1 of the Notes and notify the Issuer of the exercise of the Conversion Rights set out in Condition 6 of the Notes to convert such principal amount of the Notes set out below at the prevailing Conversion Price set out below. Capitalised terms used herein shall, unless otherwise defined, have the same meanings as given to them in the terms and conditions of the Notes.

1. Total principal amount and certificate numbers of Notes to be converted:

Total principal amount:

Certificate numbers of Notes:

N.B.: If necessary, the certificate numbers of Notes attached need not be in consecutive serial numbers.

2. Conversion Price prevailing on the Conversion Date:
3. Total number of Shares to be issued:

4. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:

Address:

.....

.....

5. (A) The certificate for such Shares be delivered to the address of the following participant of the Central Clearing and Settlement System ("CCASS") operated by the Hong Kong Securities Clearing Company Limited:

Participation I.D. of the designated CCASS participant:

CCASS participants contact person:

CCASS participants contact telephone number and fax number:

CCASS participants address for delivery of share certificates:

OR

- (B) I/We will collect the certificates for the Shares at the Designated Hong Kong Address (and, in the case of a corporate, our authorized person will produce to the Issuer evidence of his/her authorization).

OR

- (C) I/We hereby request that the certificates for the Shares required to be delivered upon conversion be despatched or mailed (at my/our risk) to the person whose name and address is given below and in the manner specified below:

Name:

Address:

.....

.....

Manner of dispatch (if other than by ordinary mail):

6. I/We hereby request that a Certificate evidencing the Note not so converted be issued in our name. [Please make the Certificate of the Note available for my/our collection (and, in the case of a corporate, our authorised person will produce to the Issuer evidence of his/her authorization).] / [Please deliver or mail (at my/own risk) the Certificate of the Note to my/our address.]

7. The Certificates representing the Notes converted hereby accompany this Conversion Notice.

For and on behalf of:
[name of the Noteholder]

Signature

Name of authorised person: [•]

Notes:

- (a) A representative of the holder of the Notes should state the capacity in which he signs this Conversion Notice, e.g. executor.
- (b) The signature of the person authorized by a corporate Noteholder signing this Conversion Notice shall provide evidence of his/her authorization, when the Conversion Notice is delivered to the Issuer.

SCHEDULE 3

WARRANTIES

PART A – THE ISSUER WARRANTIES

The Issuer hereby makes the following representations, warranties and undertakings to the Subscribers:

1. Incorporation

Each of the Issuer and its Subsidiaries is a company duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, is in compliance with all laws and regulations to which it is subject, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

2. Validity of this Agreement

This Agreement has been duly authorised, executed and delivered by the Issuer and constitutes valid and legally binding obligations of the Issuer.

3. Validity

The Notes have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered in accordance with this Agreement, the Notes will constitute valid and legally binding obligations of the Issuer.

4. Status

The Notes (when issued) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer other than those preferred by statute or applicable law.

5. Authorised Share Capital

The Issuer has or, prior to the Completion, will have, sufficient authorised but unissued share capital to satisfy the issue of such number of New Shares as would be required to be issued on conversion of all the Notes at the conversion price and shall maintain at all times sufficient authorised but unissued share capital to satisfy the issue of sufficient New Shares at the conversion price of the Notes.

6. New Shares

The New Shares, when issued and delivered in the manner contemplated by the Notes:

- (i) will be duly and validly issued, fully-paid and non-assessable;
- (ii) will rank *pari passu* and carry the same rights and privileges in all respects as any other class of ordinary share capital of the Issuer and shall be entitled to all dividends and other distributions declared, paid or made thereon save as provided for in the Conditions; and
- (iii) will be freely transferable (subject to the Conditions), free and clear of all liens, charges, encumbrances, security interests or claims of third parties and will not be subject to calls for further funds.

7. Restrictions

There are no restrictions on transfers of the Notes or the voting or transfer of any of the Shares or payments of dividends with respect to the Shares under Cayman Islands laws or regulations, or pursuant to the Issuer's constitutional documents, or pursuant to any agreement or other instrument to which the Issuer is a party or by which it may be bound (other than the Conditions).

8. Capitalisation

The Issuer has an authorised capital of HK\$100,000,000; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Issuer have been duly and validly authorised and issued, are fully paid and non-assessable, and all such equity interests are owned directly or indirectly by the Issuer, free and clear of all liens, charges, encumbrances, security interests, restrictions on voting or transfer or claims of any third party.

9. Listing

All of the issued Shares have been duly listed on the Stock Exchange and there being no indication whatsoever on the possible cancellation or withdrawal of the listing status of the Issuer immediately prior to Completion.

10. Laws and Listing Rules

The Issuer is in compliance with and will comply with all applicable laws and the applicable requirements of the Listing Rules with respect to the Shares in all material respects and the Issuer will comply with all applicable laws and the applicable requirements of the Stock Exchange in connection with the issue, offering and sale of the Notes in all material respects.

11. Consents

No action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Notes, the issue of the New Shares on conversion of the Notes, the carrying out of the other transactions contemplated by this Agreement and the Notes, or the compliance by the Issuer with the terms of the Notes and this Agreement, as the case may be, except for the Stock Exchange having agreed to list the New Shares.

12. Compliance

The execution and delivery of this Agreement, the issue of the Notes, the issue of the New Shares on conversion of the Notes, the carrying out of the other transactions contemplated by this Agreement and the Notes and compliance with their terms do not and will not:

- (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default (nor has any event occurred which, with the giving of notice and/or the lapse of time and/or the fulfilment of any other requirement would result in a default by the Issuer or any member of the Group under, the documents constituting the Issuer, or any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Issuer or any member of the Group is a party or by which any of their respective properties are bound or to which any of the property or assets of the Issuer or any member of the Group is subject (collectively the **“Agreements and Instruments”**), except where such breach or default would not result in a Material Adverse Effect on the Group as a whole; or
- (ii) infringe any existing applicable law, rule, regulation, judgment, order, authorisation or decree of any government, governmental or regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any member of the Group or any of their respective properties; or
- (iii) infringe the rules of any stock exchange on which securities of the Issuer are listed, except where such breach or default would not be material in the context of the offering and sale of the Notes.

13. Absence of Default and Conflicts

Neither the Issuer nor any member of the Group is in breach, violation of or in default (nor has any event occurred which, with the giving of notice and/or lapse of time and/or fulfilment of any other requirement would result in a default by the Issuer or any member of the Group) under (i) its constitutional documents, or (ii) the Agreements and Instruments, or (iii) any law applicable to the Issuer or any member of the Group of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or any member of the Group, or any of their assets and properties, except where such breach, violation or default would have a Material Adverse Effect on the Group as a whole .

14. No Debt Default

Each member of the Group is currently in compliance with all financial covenants in its outstanding indebtedness and is not in breach or potential breach of any provision of such indebtedness, nor will be in breach or potential breach of any provision of such indebtedness following issuance of the Notes, except where such breach or default would not result in a Material Adverse Effect on the Group as a whole.

15. Financial Statements

The consolidated audited financial statements of the Group for the year ended 31 March 2024 and the consolidated unaudited interim financial statements of the Group as at and for the six month periods ended 30 September 2024 were prepared in accordance with accounting principles generally accepted in, and pursuant to the relevant laws of Hong Kong (the “**Hong Kong GAAP**”) consistently applied and present a true and fair view of the financial position of the Issuer and of the Group as at the dates, and the results of operations and changes in financial position of the Issuer and of the Group for the periods in respect of which they have been prepared.

16. Litigation

Save as publicly disclosed by the Issuer, no litigation, arbitration or administrative proceeding which materially and adversely affects the business or financial condition of the Issuer is currently taking place or pending or is, so far as the Issuer is aware, threatened against the Issuer or its assets;

17. Investigation

So far as the Issuer is aware, there are no police, legal, governmental or regulatory investigations nor any pending actions, suits or proceedings against or affecting the Issuer or any member of the Group or any of their respective executive directors, officers, properties or employees, which, if determined adversely to the Issuer or any member of the Group or any of their respective executive directors, officers, properties or employees, would individually or in the aggregate have a Material Adverse Effect on the Group as a whole, and, to the best of the Issuer’s knowledge (after due and careful enquiry), no such investigations, actions, suits or proceedings are threatened or contemplated.

18. Events of Default

No event has occurred or circumstance arisen which, had the Notes already been issued, could reasonably be expected to (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement): (i) constitute an event described under “**Events of Default**” in the Conditions of the Notes; or (ii) require an adjustment of the conversion price of the Notes.

19. Default

Neither the Issuer nor any member of the Group is in breach of or in default (nor has any event occurred which, with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement would result in a default) under any law, regulation, agreement, licence, certificate or authorisation which would have a Material Adverse Effect on the Group as a whole.

20. No Repurchases

The Issuer has not made any repurchases of shares (as defined in the Listing Rule 10.06(6)(c)) of the Issuer in the 30-day period prior to the date of this Agreement.

PART B – THE SUBSCRIBER WARRANTIES

Each of the Subscribers hereby severally makes the following representations, warranties and undertakings to the Issuer:

1. it is duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, is in compliance with all laws and regulations to which it is subject, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
2. it has power under its constitutional documents to subscribe the Notes upon the terms set out in this Agreement;
3. it has full power and authority to enter into this Agreement and to perform its obligations set out in and contemplated under this Agreement and may execute and deliver this Agreement, and perform its obligations in this Agreement without any further sanction or consent of its shareholders or of any other person or Authority; and
4. this Agreement has been duly authorised, executed and delivered by the Subscribers and constitutes valid and legally binding obligations of the Subscribers enforceable in accordance with its terms.

SCHEDULE 4

FORM OF CERTIFICATE CONFIRMING NO MATERIAL ADVERSE CHANGE

[ON THE LETTERHEAD OF THE ISSUER]

To: [•]
 [•]

[Date]

Dear Sirs

SUBSCRIPTION AGREEMENT RELATING TO SUBSCRIPTION OF HK\$33,750,000 2-YEAR NIL INTEREST CONVERTIBLE NOTES DUE 2027

Pursuant to the Subscription Agreement dated 14 January 2025 (the “**Agreement**”) made between inter alia, (1) HK Asia Holdings Limited (the “**Issuer**”) and (2) yourselves as the Subscribers, I hereby confirm, on behalf of the Issuer, that as at today’s date (i) the representations and warranties of the Issuer set out in Part A of **Schedule 3** of the Agreement are true, accurate and correct in all material respects at, and as if made on, today’s date; (ii) the Issuer has performed all of its material obligations under the Agreement to be performed on or before today’s date; and (iii) there has been no change (nor any development or event involving a prospective change) which is materially adverse to the condition (financial or other), prospects, results of operations or general affairs of the Issuer or of the Group (as defined in the Agreement) which, in the reasonable opinion of the Subscribers, is material and adverse in the context of the issue and subscription of the Notes.

Unless the context otherwise requires, terms defined in the Agreement shall have the same meanings in this certificate.

Yours faithfully

For and on behalf of
HK ASIA HOLDINGS LIMITED

[Name]

Director/[Title of authorised officer]

SCHEDULE 5

FORM OF CERTIFICATE CONFIRMING NO DEFAULT

[ON THE LETTERHEAD OF THE ISSUER]

To: [•]
 [•]

[Date]

Dear Sirs

SUBSCRIPTION AGREEMENT RELATING TO SUBSCRIPTION OF HK\$33,750,000 2-YEAR NIL INTEREST CONVERTIBLE NOTES DUE 2027

Pursuant to the Subscription Agreement dated 14 January 2025 (the “**Agreement**”) made between (1) HK Asia Holdings Limited (the “**Issuer**”) and (2) yourselves as the Subscribers, I hereby confirm, on behalf of the Issuer, that as at today’s date, neither the Issuer nor any of its subsidiaries is in breach of or in default (nor has any event occurred which, with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement would result in a default by the Issuer or any of its subsidiaries) under the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or to which their respective properties are bound, where such breach or default would have a Material Adverse Effect on the Group as a whole.

Unless the context otherwise requires, terms defined in the Agreement shall have the same meanings in this certificate.

Yours faithfully
For and on behalf of
HK ASIA HOLDINGS LIMITED

[Name]

Director/[Title of authorised officer]

SIGNING PAGE

DATED: 14 January 2025

The Issuer

SIGNED by *Chung Chi Tai,*
director)

for and on behalf of)
HK ASIA HOLDINGS LIMITED)

Chun Him)
Signature of witness)

Chan Him Alfred)
Name of witness (block letters))

Flat E 57/F Tower 5)
28 Sin Sai Wan Rd., HK.)
Address of witness)

Chung Chi Tai

By executing this Agreement, the signatory
warrants that the signatory is duly authorised
to execute this Agreement on behalf of
HK ASIA HOLDINGS LIMITED

The Subscribers

SIGNED by JOHN DUGGINS,)
Authorized representative of UTXO Management GP, LLC)
for and on behalf of)
210K CAPITAL, LP)



Signature of witness)

Sek Nga Ki)

Name of witness (block letters))

Suite 1501, 15th Floor, Bank of America Tower)
12 Harcourt Road, Central, Hong Kong)

Address of witness)



By executing this Agreement, the signatory)
warrants that the signatory is duly authorised)
to execute this Agreement on behalf of)
210K CAPITAL, LP)

SIGNED by JASON FANG

for and on behalf of
SORA VALKYRIE LIMITED



Signature of witness

Sek Nga Ki

Name of witness (block letters)

Suite 1501, 15th Floor, Bank of America Tower
12 Harcourt Road, Central, Hong Kong

Address of witness

For and on behalf of
SORA VALKYRIE Limited


Authorized Signature(s)

By executing this Agreement, the signatory
warrants that the signatory is duly authorised
to execute this Agreement on behalf of
SORA VALKYRIE LIMITED

SIGNED by WONG FUNG YEE MARY)

for and on behalf of)

ALLIED TOP INVESTMENTS LIMITED)

(恒達投資有限公司))



Signature of witness)

Sek Nga Ki)

Name of witness (block letters))

Suite 1501, 15th Floor, Bank of America Tower)
12 Harcourt Road, Central, Hong Kong)

Address of witness)

For and on behalf of
ALLIED TOP INVESTMENTS LIMITED
恒達投資有限公司



Authorized Signature(s)

By executing this Agreement, the signatory
warrants that the signatory is duly authorised
to execute this Agreement on behalf of
ALLIED TOP INVESTMENTS LIMITED
(恒達投資有限公司)

SIGNED by TSANG KAREN KA YAN)

for and on behalf of)

TOP LEGEND SPC)

(for and on behalf of one of its)
segregated portfolios Aces SP))



Signature of witness)

Sek Nga Ki)

Name of witness (block letters))

Suite 1501, 15th Floor, Bank of America Tower)
12 Harcourt Road, Central, Hong Kong)

Address of witness)

For and on behalf of
Top Legend SPC



Authorized Signature(s)

By executing this Agreement, the signatory)
warrants that the signatory is duly authorised)
to execute this Agreement on behalf of)
TOP LEGEND SPC (for and on behalf of one of its)
segregated portfolios Aces SP))