

**DATED THE 6<sup>th</sup> DAY OF OCTOBER 2023**

**VICTOR, WOOD**

**AND**

**CORNERSTONEMETA LIMITED**

**AND**

**PINESTONE CAPITAL GROUP LIMITED**

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**LOAN AGREEMENT**

relating to the term loan in the  
maximum aggregate principal amount of up to HK\$19,000,000

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*VICTOR wood*

**THIS AGREEMENT** is made on the 6<sup>th</sup> day of October 2023.

**BETWEEN:**

- 1) **VICTOR WOOD**, a resident of the Republic of Cyprus with Cypriot passport No. K00484892 of 30 Norman Road, London, England, SE10 9QX (the “**Borrower**”);
- 2) **CORNERSTONEMETA LIMITED**, a company incorporated in England and Wales, with company no. 13999672 whose registered office is at 30 Norman Road, London, England, SE10 9QX (the “**Guarantor**”); and
- 3) **PINESTONE CAPITAL GROUP LIMITED**, a company incorporated in Hong Kong with company no. 1793503 whose registered address is at Room 1807, 18th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong (the “**Lender**” or the “**Chargee**”). The Lender is Money Lender licensed under the Money Lender’s Ordinance Cap. 163 with the Money Lenders Licence No. 0287/2023.

(collectively the “**Parties**” and each a “**Party**”)

**NOW IT IS HEREBY AGREED** as follows:

**1. Definitions**

- 1.1. In this Agreement the following expressions shall have the following meanings except where the context otherwise requires:

“Business Day”	means a day (other than Saturday, Sunday or public holiday) on which banks in Hong Kong are open to conduct business generally throughout their normal business hours and Business Days shall be construed accordingly;
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“Charged Shares”	means the 100 Shares beneficially owned by the Borrower, of which the Shares are in the possession of the Chargee and pledge by entering into Share Charge from time to time;
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“Conditions Precedent”	means the conditions precedent as set out in Clause 4;
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“Company”	means Cornerstonemeta Limited, a limited liability company incorporated under the laws of England and Wales whose registered office is at 30 Norman Road, London,
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England, SE10 9QX;

“Encumbrances”	means any Security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
“Events of Default”	means the events of default as set out in Clause 10;
“HK\$”	means Hong Kong dollars;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;
“Finance Documents”	means this Agreement, the Security Documents and any other document designated by the Lender; and a “Finance Document” means any one of them;
“Group”	means the Company and its subsidiaries from time to time;
“Interest Period”	<p>means period of one (1) month commencing:</p> <ul style="list-style-type: none"><li>(a) for the Interest Period, on the Drawdown Date; and</li><li>(b) for each subsequent Interest Period, on the day following the last day of the preceding Interest Period,</li></ul> <p>provided that if an Interest Period would otherwise end on a day that is not a Business Day, that Interest Period will instead end on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).</p>

“Loan”	means a loan made or to be made under the term loan in the principal amount of up to HK\$19,000,000, to the extent not cancelled, reduced or transferred by the Lender under this Agreement or the principal amount outstanding for the time being of that loan;
“Obligors”	means the Borrower and the Guarantor; and “Obligor” means any one of them;
“Purpose”	has the meaning ascribed to it in Clause 2;
“Security”	means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
“Security Document”	means: <ul style="list-style-type: none"> <li>(a) the Share Charge; and</li> <li>(b) any other document designated as such by an Obligor and the Lender in writing;</li> </ul>
“Share(s)”	means the ordinary shares 100 each in the capital of the Company;
“Share Charge”	means the deed of charge to be executed between the Borrower and the Lender on even date of this Agreement, under which the Security is created (or expressed to be created) over the Shares;
“Repayment Date”	means the date falling 6 months from the Drawdown Date; and if that is not a Business Day, the first Business Day after; and
“Drawdown Date”	means the date of a drawdown from the Loan, being the date on which the Loan is to be made.

1.1. In this Agreement, unless the context otherwise requires:

- (a) any Business Day falling on a day in which typhoon signal No.8 or above or a black rainstorm warning is hoisted in Hong Kong at any time between 6:00 a.m. and 6:00 p.m. on such day then such date or dates shall be postponed to the next Business Day on which no typhoon signal No.8 or above or black rainstorm warning is hoisted in Hong Kong (as the case may be) at any time between 6:00 a.m. and 6:00 p.m. on such day;
- (b) words importing the singular number shall include the plural number and vice versa;
- (c) words importing any gender include all genders;
- (d) a reference to a person includes a reference to a natural person, a body corporate and an unincorporated body of persons;
- (e) the name of this document and the clause headings herein are inserted for convenience of reference only and in no way define, limit or describe the scope of this document or the intent of any provision hereof;
- (f) each of the schedules shall have effect as if set out herein and forms part of this Agreement, and references to clauses and schedules shall be construed as references to clauses of and schedules to this Agreement;
- (g) the expressions "Borrower" and "Lender" shall include their respective personal representatives, respective successors and permitted assigns (as the case may be); and
- (h) references to ordinances, statutes, legislations or enactments shall be construed as a reference to such ordinances, statutes, legislations or enactments as may be amended or re-enacted from time to time and for the time being in force.

## 2. **The Loan and Purpose**

- 2.1. Subject to the terms and conditions set forth herein, the Lender shall provide to the Borrower, the Loan.
- 2.2. Any Loan drawn under the Loan shall be used for the Borrower's private investments.

## 3. **Drawdown of the Loan**

- 3.1. The Borrower may make a request to drawdown the Loan by submitting a written drawdown request ("**Drawdown Notice**"). The Drawdown Notice shall be made by the Borrower within 14 days from the date of signing this Agreement or other dates as agreed mutually between the parties. The

Drawdown Notice shall be irrevocable.

**4. Conditions Precedent for drawdown of a Loan**

- 4.1. A proposed Loan will only become available to the Borrower provided that no Events of Default shall have occurred (upon and subject to the terms and conditions contained herein) which have not been waived and upon the all of the following:
- (a) the Borrower having served the Drawdown Notice to the Lender pursuant to Clause 3.1; and
  - (b) the Borrower having delivered all the documents specified therein.

**5. Term and Repayment**

- 5.1. Subject to Clause 10, the Borrower shall repay the Loans in full together with all accrued and unpaid interest thereon to the Lender (or its nominee) on the Repayment Date.
- 5.2. The Borrower, shall not extend the Repayment Date.

**6. Interest**

- 6.1. The interest rate on each Loan for each Interest Period up till the Repayment Date shall be 16 per cent. per annum and the Borrower shall pay all accrued interest on a Loan on the last day of each Interest Period.
- 6.2. The rate of default interest referred to in Clause 13.3 is 24 per cent. per annum. For the avoidance of doubt, the default interest rate, when applicable and payable, shall be paid instead of and not in addition to the rate under Clause 6.1.
- 6.3. Interest shall accrue from day to day and be calculated on the basis of actual number of days elapsed over a year of 365 days. For the avoidance of doubt, interest on a Loan shall be calculated on a non-compounded basis.

**7. Prepayment/Early Repayment**

- 7.1. The Borrower may not prepay/ repay the whole of the outstanding principal amount of the Loan.
- 7.2. The Borrower shall prepay/ repay (i) the outstanding principal amount of the Loan; (ii) all accrued interest on a Loan on the last day of each Interest Period; and (iii) all accrued interest on a Loan from the date of prepayment of outstanding principal amount of the Loan to the sixth month from the Drawdown Date, provided that the Borrower shall have given the Lender (a) a notice in writing at least ten Business Day (or such shorter period as approved by the Lender), setting out the outstanding principal amount of

the Loan and all accrued interest on the Loan; and (b) that the Drawdown Date shall be a Business Day.

## 8. **Payments**

- 8.1. All payments by the Borrower hereunder shall be made in immediately available funds free and clear of any withholdings or deductions for any present or future taxes, imposts, levies, duties or other charges. In the event that the Borrower is required by law to make any such deduction or withholding from any amount paid, the Borrower shall pay to the Lender such additional amount as shall be necessary so that the Lender continues to receive a net amount equal to the full amount which it would have received if such withholding or deduction had not been made.
- 8.2. All payments shall be made in the currency or currencies in which the relevant amounts advanced to the Borrower are denominated (the “**Appropriate Currency**”), unless otherwise previously agreed by the Lender in writing. If, for any reason, the Lender receives an amount in any other currency then such payment shall take effect as a payment to the Lender of the amount in the Appropriate Currency which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with the Lender's usual practice and the Borrower shall indemnify the Lender against any shortfall on demand in writing. Until such shortfall is repaid to the Lender, such shortfall shall form part of the sums owed hereunder to the Lender and bear interest accordingly. Any shortfall not paid on demand shall bear default interest in accordance with Clause 6.2 of this Agreement.
- 8.3. All payments by the Borrower shall be made not later than 3:00 p.m. (Hong Kong time) on the due date by bank transfer or delivery to the Lender a cashier order or cheque payable to the Lender or to its order and drawn on a licensed bank in Hong Kong.

## 9. **Assignment**

- 9.1. The Finance Documents shall be binding upon and ensure for the benefit of, the Lender and the Borrower and their respective successors.
- 9.2. The Borrower shall not assign or transfer any of its rights or obligations under the Finance Documents.
- 9.3. The Lender may assign all or any part of its rights or benefits or transfer all or any part of its obligations under Finance Documents or other document referred to herein to any one or more banks or financial institutions or other persons (each an “**Assignee**”) without the consent of the Borrower.
- 9.4. If the Lender assigns all or any part of its rights or benefits or transfers all or any part of its obligations as provided in Clause 9.3 hereof all relevant references in Finance Documents to the Lender shall thereafter be construed as a reference to the Lender and/or the Assignee(s) to the extent of their respective interests and, in the case of a transfer of all or part of the Lender's

obligations, the Borrower shall thereafter look only to each Assignee in respect of that proportion of the Lender's obligations as corresponding to the obligations transferred to and assumed by such Assignee.

- 9.5. The Lender may disclose on a confidential basis to a potential Assignee or to any other person who may propose entering into contractual relations with the Lender in relation to the Finance Documents such information about the Finance Documents as the Lender shall consider appropriate. For the avoidance of doubt, the Lender may not disclose any financial information previously provided to the Lender by the Borrower.

#### 10. **Events of Default**

- 10.1. The Obligors agrees and acknowledges that the Lender shall have a right to demand immediate repayment of the Loans together with any accrued and unpaid interest thereon upon the happening of any of the following events:

- (a) the Borrower fails to pay any amount payable hereunder as and when such amount becomes payable save where (a) such delay is caused by an administrative error of the remitting bank or a failure of the banking payments system and (b) such payment is received within three Business Days of the original due date;
- (b) the Borrower and the Guarantor procure others to: (a) change the capital structure of the Guarantor, change the directorship of the Guarantor, change to shareholder/ beneficial owner of the Guarantor; (b) change the capital structure, increase the authorised or issued share capital of the Guarantor, issue or allocate any new shares, warrants, options or any derivatives, loan capital of the Guarantor, create any rights to subscribe for the Shares, to grant or agree to grant or redeem or modify the terms of any existing options, acquire any rights convertible into Shares or loan capital of the Guarantor; (c) issue any shares, warrants or derivatives, other securities or loan capital of the Guarantor; (d) issue any bonds or convertible bonds of the Guarantor; (e) purchase or redeem any Shares or provide financial assistance for any such activities; (f) alter the provisions of the memorandum and articles of association of the Guarantor; (g) do anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Share Charged and (h) dispose any asset more than aggregate amount of HKD 100,000 of the Guarantor,
- (c) the Obligors fails duly and punctually to perform or comply with any of their respective obligations or undertakings set out in the Finance Documents and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven Business Days (or such longer period as the Lender may approve) after receipt of written notice from the Lender requiring it to do so;
- (d) any representation or warranty made or deemed to be made by the



Obligors in connection with the Finance Documents proves to have been incorrect or misleading in any respect considered by the Lender to be material;

- (e) a creditor takes possession of all or a substantial part of the assets of the Obligors or any execution or other legal process is enforced against the business or in the reasonable opinion of the Lender, any material asset of the Obligors and is not discharged within five Business Days (or such longer period as the Lender may approve); and
- (f) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy (as the case may be) of the Obligors or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Obligors of all or any part of its business or assets or, if the Obligors makes any general assignment for the benefit of its creditors but not any winding up petition filed against the Obligors which has been discharged or set aside by the Borrower within five Business Days of presentment.

10.2. If an Event of Default has occurred, the Lender may, by written notice to the Obligors, declare (a) the Loans, accrued interest and all other sums payable hereunder to be, whereupon they shall become, immediately due and payable without further demand, notice or other legal formality of any kind; and (b) exercise any of its rights, remedies, powers or discretions under the Finance Documents.

## **11. Representation and Warranties**

11.1. Each of the Obligors represents and warrants to the Lender that:

- (a) the Borrower is a corporation, duly incorporated, in good standing and validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) each has full power, authority and legal right to enter into and engage in the transactions contemplated under the Finance Documents and has taken and obtained all necessary action, licence, approval and consents to authorise the execution, delivery and performance of the Finance Documents;
- (c) the Finance Documents to which each Obligor is a party constitutes legal, valid and binding obligations and are enforceable in accordance with their respective terms;
- (d) neither the execution of the Finance Documents nor the performance by each Obligor (as the case may be) of any of their obligations or the

exercise of any of its rights hereunder or thereunder, will conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it, or cause any limitation placed on it or on the powers of its directors (as applicable), to be exceeded or result in the creation or oblige the Borrower to create a charge in respect of any of its property or assets except in favour of the Lender;

- (e) all authorisations required from any governmental or other authority or creditors of the Obligors for or in connection with the execution, validity and performance of the Finance Documents have been obtained and are in full force and effect or, by the date on which the notices of drawing is given, will have been obtained and be in full force and effect;
- (f) no litigation, arbitration or administrative proceeding is currently taking place or pending or threatened against them or any of their assets or revenues;
- (g) the Obligors are not in default under any law, regulation, judgment, order, agreement or obligation applicable to it or its assets or revenues, the consequences of which could materially and adversely affect its business or financial condition or its ability to perform its obligations under the Finance Documents nor are any of the Obligors insolvent, or unable to pay its debts and could not be deemed to by a court to be unable to pay its debts nor will it become so in consequent of entering into the Finance Documents to which it is a party;
- (h) each Security Document creates in favour of the Lender a first ranking Security over the assets over which it is expressed to create;
- (i) each Obligor's payment obligations under the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (j) except as created under the Security Documents, no Encumbrance exists on or over the Charged Shares;
- (k) the Borrower has good and marketable title (subject to the Security intended to be created by them pursuant to the relevant Security Documents, as sole absolute legal and beneficial owner) to the Charged Shares when the same is charge;
- (l) not sold, transferred, lent, assigned, parted with its interest in or disposed of, granted any option in respect of or otherwise dealt with any of its rights, title, interest in and to the Charged Shares or agreed to do any of the foregoing (other than pursuant to the Finance Documents to which it is a party until such time as released and discharged in accordance with

the Finance Documents);

- (m) there has been no material adverse change in the Group's business or financial condition nor has the Group incurred any further indebtedness or liabilities (whether actual or contingent) since the date of this Agreement are stated to have been prepared; and
- (n) there has been no material adverse change in the Borrower's business or financial condition nor has the Borrower incurred any further indebtedness or liabilities (whether actual or contingent) since the date of this Agreement, are stated to have been prepared.

11.2. Each representation and warranty is made by and is deemed to be repeated by the Obligors on each day during the period beginning on the date of this Agreement and ending on the date on which all present and future obligations and liabilities (whether actual or contingent and whether owed in any other capacity whatsoever) of the Obligors under each Finance Document have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender.

11.3. When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

## 12. Undertakings

12.1. Each of the Obligors undertakes to the Lender that throughout the continuance of the Finance Documents and/or so long as any moneys are owing hereunder:

- (a) it will ensure that its obligations hereunder rank at all times at least *pari passu* with all its other present or future unsecured and unsubordinated obligations, and with the exception of indebtedness and such other obligations mandatorily preferred by law and not by contract;
- (b) it will obtain, maintain in full force and effect, and comply in all respects with any conditions imposed in connection with, every authorisation of governmental or public bodies or courts, and do, or cause to be done, all other acts and things, which may from time to time be necessary under applicable law for the continued due performance of its obligations hereunder;
- (c) it shall, as soon as reasonably practicable after demand by the Lender, and entirely at his own costs and expenses, make, execute, do, perform and provide all such further acts and documents (in form and substance acceptable to the Lender) as the Lender shall reasonably require to perfect the security afforded or created by the Security Documents and/or to give full effect to any provisions of the Finance

Documents;

- (d) punctually pay all sums due from it and otherwise comply with its obligations under the Finance Documents;
- (e) the Group will not create or permit to subsist any Encumbrance on the whole or any part of the respective present or future assets of the of the Group except for the following:
  - (i) Encumbrances created with notice to the Lender;
  - (ii) liens arising by operation of applicable laws; and
  - (iii) Encumbrances already existing and disclosed to the Lender prior to the execution of the Finance Documents;
- (f) the Group will not borrow, or raise money, incur, assume, guarantee, indemnify, give surety or otherwise become obligated or liable for any indebtedness; make any advance or loan to any person or entity nor will it enter into any contract or transaction or capital commitment; or undertake, accept or allow to arise any contingent liabilities (other than in the ordinary course of business on normal commercial terms);
- (g) the Borrower will not create, purport to create or permit to subsist any Encumbrance on, or in relation to the Charged Shares save for any lien arising by operation of law or any Security created pursuant to any Finance Document and will remain as the sole and legal beneficial owner of the Charged Shares nor will it sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in the Charged Shares or create or grant (or purport to create or grant) any interest in the Charged Shares in favour of a third party) unless such actions by the Borrower relate to or is in conjunction with the Borrower obtaining financing for the provision of the Loan under the Finance Documents;
- (h) the Borrower shall not incur any indebtedness other than arising under any Finance Document or with the prior written consent of the Lender; and
- (i) the Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Lender.

### **13. Duty, Costs and Default Interest**

- 13.1. Any tax, duty tax (including stamp duty), capital duty, compensation, levies and fees (if any) payable to any governmental or regulatory bodies in relation to all transaction contemplated under the Finance Documents shall be borne equally by the Parties.

13.2. Each of the Parties shall bear its/his/her own costs, fees and disbursements arising out of the preparation, negotiation, execution and performance of the Finance Documents.

13.3. If the principal or the interest or any part thereof payable by the Borrower hereunder is not paid when due, the Borrower shall pay the Lender interest on the payment in arrears at the same rate of interest set out in Clause 6.2 on the default payment from the date of default until the sum is paid.

#### **14. Guarantee and indemnity**

14.1. The Guarantor irrevocably and unconditionally:

- (a) guarantees to the Lender the due and punctual performance by the Borrower of all its obligations under the Finance Documents

#### **14.2. Continuing guarantee**

- (a) This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable and all other obligations to be performed by the Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- (b) If any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise), release or arrangement is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Guarantor under this Clause 14 shall continue or be reinstated as if the discharge, release or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

#### **14.3. Waiver of defences**

The obligations of the Guarantor under this Clause 14 shall not be affected by any act, matter, omission or thing which, but for this provision, would reduce, release or prejudice any of his obligations under this Clause 14 (without limitation and whether or not known to it or any of the Lender), including:

- (a) any time, consent or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security
- (d) over assets of, any person;

- (e) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (g) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (i) any insolvency or similar proceedings.

#### **14.4. Immediate recourse**

The Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its respective behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from any Guarantor under this Clause 14. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **14.5. Appropriations**

Until all obligations which are to or may be performed by the Borrower under the Finance Documents have been irrevocably performed, the Lender (or any trustee or agent on its respective behalf) may without affecting the liability of any of the Guarantor under this Clause 14:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender (or any trustee or agent on its behalf) in respect of those amounts; or
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (c) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause 14.

#### **14.6. Deferral of the Guarantors' rights**

Unless all obligations of the Borrower under the Finance Documents have been fully performed or the Lender otherwise directs or consents, the Guarantor shall

not:

- (a) take the benefit (in whole or in part whether by way of subrogation or otherwise) of any rights, security or moneys held, received or receivable by the Lender (or any trustee or agent on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of any Guarantor's liability under this Clause 14;
- (c) bring legal or other proceedings for an order requiring the Borrower to make any payment or perform any obligation, in respect of which any of the Guarantor has given a guarantee, undertaking or indemnity;
- (d) claim, rank, prove or vote as a creditor of the Borrowers or its estate in competition with the Lender (or any trustee or agent on its behalf); or
- (e) receive, claim or have the benefit of any payment, distribution or security from or on account of any Borrower, or exercise any right of set-off as against any Borrower. The Guarantor shall hold in trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Clause 14.6 or in accordance with any directions given by the Lender under this Clause 14.6.

#### 14.7. **Additional Security**

This guarantee provided by the Guarantor is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

#### 15. **General Provisions**

- 15.1. Counterparts: This Agreement may be executed in any number of copies or counterparts which when taken together shall constitute one original document and shall be effective as of the date hereof.
- 15.2. Complete Agreement: This Agreement and the documents referred to in it, constitutes the entire agreement and understanding of the Parties and supersedes any previous agreement, proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise between the Parties in relation to the subject matter of this Agreement and the Parties acknowledge that that none of them has relied on any such proposals, representations, warranties, agreements or undertakings and no claim shall arise in respect of any agreement so superseded by this Agreement.
- 15.3. Further Assurance: Each Party undertakes to the other Party to execute or procure to be executed all such documents and to do or procure to be done all other acts and things as may be reasonable and necessary to give full effect to the terms and intent of this Agreement.
- 15.4. Variation: Any variation to this Agreement shall be binding only if it is recorded

in writing in a document signed by all Parties hereto.

- 15.5. Waiver: The exercise of or failure to exercise any right in respect of any breach of this Agreement shall not, save as provided herein, constitute a waiver by such Party of any other right or remedy it/he/she may have in respect of that breach.
- 15.6. Remedies Cumulative: Any right or remedy conferred by this Agreement on any Party for breach of this Agreement shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 15.7. Illegality: If at any time any one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable in any respect, the validity, legality, enforceability of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 15.8. Announcement and Confidentiality: Unless (i) the disclosure is required by law or any rules and regulations of any securities exchange or regulatory or governmental body having jurisdiction over the disclosing party or its associates; (ii) the disclosure is made to their respective professional advisers which are under a duty of confidentiality; (iii) the disclosure or use is required for the purpose of any judicial, arbitration or other similar proceedings arising out of this Agreement; or (iv) the disclosure is reasonably required to be made to a taxation authority in connection with the taxation affairs of the receiving party or the disclosure is reasonably required for the purpose of preparing any statutory accounts of the receiving party, none of the Parties shall make or procure to be made any announcement or release or disclose any information in relation to this Agreement or any transaction contemplated hereunder or any matter in connection herewith or disclose the identity of the Parties without the prior written consent of all other Parties (such consent not to be unreasonably withheld or delayed). In the event that a Party is required to make any such announcement as aforesaid, it shall consult the other Parties in advance in connection with the content and timing of the announcement.
- 15.9. Notice: Any notice, claim or demand in connection with this Agreement or with any dispute under this Agreement shall be in writing in English and shall be sufficiently given or served if delivered or sent:

(a) in the case of the Borrower:

Address : 30 Norman Road, London, England, SE10  
9QX  
Fax Number : N/A  
Attention : Victor WOOD

(b) in the case of the Guarantor:

Address : 30 Norman Road, London, England, SE10  
9QX  
Fax Number : N/A  
Attention : Victor WOOD



(c) in the case of the Lender:

Address : Room 1807, 18th Floor, China Resources  
Building, 26 Harbour Road, Wan Chai, Hong  
Kong,  
Fax Number : +852 3102 0055  
Attention : Mr. Lee Chun Tung

Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if given or made by letter, when actually delivered to the relevant address; (b) if given by postage prepaid or registered airmail, on the fifth day after the date on which they were mailed (as indicated by the postmark); (c) if given by courier, on the second day after they were sent by recognised courier service; and (d) if given or made by facsimile, immediately following confirmation of its transmission as recorded by the sender's facsimile machine.

- 15.10. Severance: If any provision of this Agreement shall be found by any court or administrative body of any competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions of this agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The Parties hereby agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the economic legal and commercial objectives of the invalid or unenforceable provision.

**16. Contract (Rights of Third Parties) Ordinance**

- 16.1. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The Parties hereto agree to submit to the non-exclusive jurisdictions of the Courts in Hong Kong.
- 16.2. This Agreement is personal to and is made solely for the benefit of the Parties to it and shall not create or give any rights to or purport to confer any benefits on any third parties whatsoever. No term of this Agreement shall be enforceable by any person not being a Party to this Agreement.
- 16.3. The application of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) is expressly excluded.

**17. Governing Law & Jurisdiction**

- 17.1. This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with laws of the Hong Kong Special Administrative Region ("**Hong Kong**").

- 17.2. In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement, each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- 17.3. Without prejudice to any other mode of service allowed under any relevant law, the Obligors:
- a) irrevocably appoints Cornerstonemeta Limited as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Agreement and confirms that such agent for service of process has duly accepted such appointment; and
  - b) agrees that failure by the process agent to notify the Obligors of the process will not invalidate the proceedings concerned.
- 17.4. If the appointment of the person mentioned in Clause 17.3 ceases to be effective, the Obligors shall immediately appoint another person in Hong Kong to accept service of process on its behalf. If the Obligors fails to do so, the Lender shall be entitled to appoint such a person by notice to the Obligors. Nothing contained herein shall restrict the right to service process in any other manner allowed by law.
- 17.5. To safeguard the interests of the Borrower and in compliance with the requirements as set out in Guidelines on Additional Licensing Conditions of Money Lenders Licence issued by the government in October 2016, this Agreement shall include the attachment consisting of:
- Annex 1 – form on disclosure of the existence of third party’s by the intending Borrower.
- Annex 2 – a copy of third party’s agreement provided by the intending Borrower.
- Annex 3 – form on confirmation by appointed third party on the non-charging of fees
- Annex 4 – third party’s information and its relationship with the Money Lender and the Money Lender’s advice to the Borrower

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement the day and year first above written.

**SIGNED by Victor WOOD**

in the presence of :-

*Victor wood*

)  
)  
)  
)

*Victor wood*

**SIGNED by Victor WOOD**  
a director, for and on behalf of  
**CORNERSTONEMETA LIMITED**  
in the presence of :-

Victor Wood )  
)  
)  
)

Victor Wood

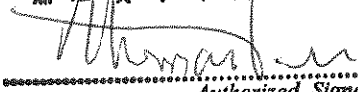
**SIGNED** by  
a director, for and on behalf of  
**Pinestone Capital Group Limited**  
in the presence of :-

)

)

)

)

*For and on behalf of*  
**PINESTONE CAPITAL GROUP LIMITED**  
**鼎石資本集團有限公司**  
  
.....  
*Authorized Signature(s)*

10/10/2018 10:00 AM

**TERM OF SUMMARY OF PROVISIONS OF THE ORDINANCE  
TO BE INCLUDED IN OR ATTACHED TO A NOTE OR  
MEMORANDUM OF A LOAN AGREEMENT**

**THE MONEY LENDERS ORDINANCE**

The provisions of the Money Lenders Ordinance summarized below are important for the protection of all the parties to a loan agreement and should be read carefully. The summary is not part of the law, and reference should be made to the provisions of the Ordinance itself in case of doubt.

**Summary of Part III of the Ordinance – Money lenders transactions**

Section 18 sets out the requirements relating to loans made by a money lender. Every agreement for a loan must be in writing and signed by the borrower within 7 days of making the agreement and before the money is lent. A copy of the signed note of the agreement must be given to the borrower, with a copy of this summary, at the time of signing. The signed note must contain full details of the loan, including the terms of repayment, the form of security and the rate of interest. An agreement which does not comply with the requirements will be unenforceable, except where a court is satisfied that it would be unjust not to enforce it.

Section 19 provides that a money lender must, if requested in writing and on payment of the prescribed fee for expenses, give the original and a copy of a written statement of a borrower's current position under a loan agreement, including how much has been paid, much is due or will be due, and the rate of interest. The borrower must endorse on the copy of the statement words to the effect that he has received the original of the written statement and return the copy as so endorsed to the money lender. The money lender must retain the copy of the statement so returned during the continuance of the agreement to which the statement relates. If the money lender does not do so he commits an offence. The money lender must also, upon a request in writing, supply a copy of any document relating to the loan or security. But a request cannot be made more than once per month. Interest is not payable for so long as the money lender, without good reason, fails to comply with any request mentioned in this paragraph.

Section 20 provides that the surety, unless he is also the borrower, must within 7 days of making the agreement be given a copy of the signed note of the agreement, a copy of the security instrument (if any) and a statement with details of the total amount payable. The money lender must also give the surety, upon request in writing at any time (but not more than once per month), a signed statement showing details of the total sum paid and remaining to be paid. The security is not enforceable for so long as the money lender, without good reason, fails to comply.

Section 21 provides that a borrower may at any time, on giving written notice, repay a loan together with interest to the date of repayment, and no higher rate of interest may be charged for early repayment.

This provision, however, will not apply where the money lender is recognized, or is a member of an association recognized, by the Financial Secretary by notice in the Gazette in force under section 33A(4) of the Ordinance.

Section 22 states that a loan agreement is illegal if it provides for the payment of compound interest, or provides that a loan may not be repaid by instalments. A loan agreement is also illegal if it charges a higher rate of interest on amounts due but not paid, although it may provide for charging simple interest on that part of the principal and interest outstanding at a rate not exceeding the rate payable apart from any default. The illegal agreement may, however, be declared legal in whole or in part by a court if the court is satisfied that it would be unjust if the agreement were illegal because it did not comply with this section.

Section 23 declares that a loan agreement with a money lender and any security given for the loan will not be enforceable if the money lender was unlicensed at the time of making the agreement or taking the security. The loan agreement or security may, however, be declared enforceable in whole or in part by a court if the court is satisfied that it would be unjust if the agreement or security were unenforceable by virtue of this section.

**Summary of Part IV of the Ordinance – Excessive interest rates**

Section 24 fixes the maximum effective rate of interest on any loan at 60% per annum (the "effective rate" is to be calculated in accordance with the Second Schedule to the Ordinance). A loan agreement providing for a higher rate will be unenforceable and the lender will be liable to prosecution. This maximum rate may be changed by the Legislative Council but not so as to affect existing agreements. This section does not apply to any loan made to a company which has a paid up share capital of not less than \$1,000,000 or in respect of any such loan, to any person who makes the loan.

Section 25 provides that where court proceedings are taken to enforce a loan agreement or security for a loan or where a borrower or surety himself applied to a court for relief, the court may look at the terms of the agreement to see whether the terms are grossly unfair or exorbitant (an effective rate of interest exceeding 48% per annum or such other rate as is fixed by the Legislative Council, may be presumed, on that ground alone, to be exorbitant), and, taking into account all the circumstances, it may alter the terms of the agreement in such a manner as to be fair to all parties. This section does not apply to any loan made to a company which has a paid up share capital of not less than \$1,000,000 or, in respect of any such loan, to any person who makes that loan.

## 附於或載於借約提要書或 備忘錄的放債人條例摘要

### 放債人條例

下開的放債人條例摘要，對保障簽訂借約的各方均屬重要，故須小心閱讀。  
該摘要並非法例的一部份，如有疑難之處，可參閱放債人條例的有關條文。

#### 放債人條例第III部摘要 - 放債人所進行的交易

第18條列載有關放債人所貸款項的規定。

凡借約均須以書面訂立，由借款人於訂立借約後七日內簽署，並須在款項借出前辦妥。  
在簽署借約時，放債人必須給予借款人一份已簽署的借約提要書及本摘要乙份。  
該提要書須載明貸款詳情，包括還款條件、抵押形式及利率。  
凡不符合規定的借約，均不能執行，但如法庭認為不執行借約係不公平者，則屬例外。

第19條規定如借款人提出書面要求及繳交規定的費用，放債人必須發給該借款人結算書的  
正本及副本各一份，列明在該借約下借款入目前的債務詳情，包括已還款若干、到期未付  
或行將到期繳付的款項若干，以及利率等。  
借款人必須在結算書的副本註明他經已收到結算書的正本，並把已作上述批註的副本交回  
放債人。  
放債人必須在有關結算書的合約有效期間收存該份交回的結算書副本。  
如放債人不這樣做的話，即屬犯法。  
如借款人提出書面要求，放債人亦須供給有關該項貸款或抵押的任何文件副本。  
上述每項要求，每月只限提出一次。  
如放債人無充分理由而拒絕本段提及的任何要求，則借款人可免繳拒絕期內的利息。

第20條規定：除非保證人亦為借款人，否則放債人須在訂立借約後7日內向保證人提供已簽  
署的借約提要書、有關抵押的文件（如有的話），以及詳列還款總額的結算書各一份。  
如保證人隨時提出書面要求  
（每月只限一次），放債人須供給已簽署的結算書一份，詳列已付還總額及尚欠餘款。  
放債人如無充分理由而拒絕此項要求，則在拒絕期內，有關抵押的規定不能執行。

第21條規定借款人如以書面通知，有權隨時將欠款連同計至還款日期止的利息清還放債人，  
放債人不得因借款人提早還款而收取較高的利息。

放債人若為財政司長根據放債人條例第33A(4)條在有效憲報公佈認可的人士或經其認可社  
團的成員，則上述規定並不適合。

第22條規定凡收取複利或訂明不准分期攤還借款的借約均屬不合法，此外，對到期未還的  
款項收取較高利息的借約亦屬不合法，但該等借約可規定對到期未還的本金及利息加收單  
利，所收利率不得超過原來借款的利率。  
如果法庭認為因合約不符合本條條文規定而列作不合法屬不公平做法的話，則法庭可以宣  
佈該不合法合約合法，或部份內容合法。

第23條規定：在訂立借約或接受貸款抵押時，如放債人未領有牌照，有關借約及抵押不能  
予以執行。  
但是，假若法庭認為由於本條規定而不能執行有關借約或抵押的規定會造成不公平，法庭  
可宣告整份或部份借約或抵押規定可予執行。

#### 放債人條例第IV部摘要 - 過高的利率

第24條規定：貸款的最高實際利率為年息6分

（「實際利率」）須按放債人條例第二附表的規定計算。

凡借約所訂實際利率超過此限制，皆不能執行，且放債人更可被檢控。

此最高利率可由立法會予以修訂，但已簽訂的借約則不受影響。

對於向實收股本不少於\$1,000,000的公司作出的任何貸款或作出該等貸款的任何人士，本條  
規定並不適用。

第25條規定：在有關執行借約或抵押規定的法律訴訟中，或在借款人或保證人向法院求助  
時，法庭可考慮借約的條件是否不公平或利率是否過高

（如實際利率超過年息4分8厘或立法會所訂定的其他利率即可視為過高的利率）。

法庭在考慮一切情形後，可將借約的條件修改，使其對立約各方均屬公平。

對於向實收股本不少於\$1,000,000的公司所作出的任何貸款或作出該等貸款的任何人士，本條

規定並不適用。

VICTOR WOOD.  
Signed by the Borrower(s) :



## 附件1/ Annex 1

致/To :

關於我／我們 \_\_\_\_\_, 香港身份證號碼/商業登記證編號: \_\_\_\_\_/

\_\_\_\_\_ 持有人/公司編號: 139 99672

地址: 30, Norman Road London England. SE 10 9AX

\_\_\_\_\_ 向你申請貸款一事, 現謹確認:

I / We, \_\_\_\_\_, holder of (Hong Kong Identity Card No.) \_\_\_\_\_

at \_\_\_\_\_

\_\_\_\_\_ refer to My / Our application to you for a loan and hereby confirm that:

- (1) 我／我們因促致、洽商、取得或申請該筆貸款，或因擔保或保證該筆貸款的償還，或由於與該等事務有關，而從未與任何第三方達成或簽訂任何協議

I / We for or in relation to the procuring, negotiation, obtaining or application of the loan, guaranteeing or securing the repayment of the loan or any matters in connection therewith have not entered into or signed any agreement with any third party

- (2) 我／我們確認我／我們從以下的途徑知悉貴公司並向貴公司申請貸款:

I / We confirm that I / We come to know about your company by the following information and made application to your company for loan:

- (I) 廣告-包括電視、電台、報章及其他傳媒 ☐

Advertising - including TV, Radio broadcasting, newspapers and other media

- (II) 朋友介紹-姓名: \_\_\_\_\_



Friend referral - Name:

- (III) 我／我們為貴公司舊客戶



I / We were client of your company

- (IV) 其他 \_\_\_\_\_



Others

簽署 / Signed: Viktor

姓名 / Name: Wood

日期 / Date: 24/10/2017

請在適合的 ☐ 內填上 ✓

Please ✓ the ☐ where it is appropriate

## 附件1/ Annex1

致/To :

關於我們

／商業登記證編號： 持有人／公司編號： 12989672

地址： 20 Norman Road London England SE10 9AX

向你申請貸款一事，現謹確認：向你申請貸款一事，現謹確認：

I / We, / (BR Certificate No.)\*  
/ (Company Number.)\*  
at

refer to My / Our application to you for a loan and hereby confirm that:

- (3) 我／我們因促致、洽商、取得或申請該筆貸款，或因擔保或保證該筆貸款的償還，或由於與該等事務有關，而從未與任何第三方達成或簽訂任何協議  
I / We for or in relation to the procuring, negotiation, obtaining or application of the loan, guaranteeing or securing the repayment of the loan or any matters in connection therewith have not entered into or signed any agreement with any third party

- (4) 我／我們確認我／我們從以下的途徑知悉貴公司並向貴公司申請貸款：  
I / We confirm that I / We come to know about your company by the following information and made application to your company for loan:

(V) 廣告-包括電視、電台、報章及其他傳媒 ☐  
Advertising - including TV, Radio broadcasting, newspapers and other media

(VI) 朋友介紹-姓名: ☐

Friend referral - Name:

(VII) 我／我們為貴公司舊客戶 ☐

I / We were client of your company

(VIII) 其他 ☐

Others  
簽署／Signed : Viv Jor

公司名稱／Company Name : Wood

日期／Date : 4/10/2012

請在適合的☐內填上✓

Please ✓ the ☐ where it is appropriate

### 附件3/ Annex3

致/To :

關於\_\_\_\_\_ (下稱「擬借款人」) 向你申請  
貸款一事, 我/我們\_\_\_\_\_  
\_\_\_\_現謹確認:

I / We \_\_\_\_\_ refer to the  
application of \_\_\_\_\_ ("the intending  
borrower") for a loan from you and hereby confirm that:

1. (a) 我/我們不曾而將來亦不會因促致、洽商、取得或申請該筆貸款, 或因擔保或保證該筆貸款的償還, 或由於與該等事務有關, 向擬借款人徵收、追討、要求或收受任何費用、收費、報酬或代價(不論其名目為何); 及

I / We have not charged, recovered, demanded or received and will not charge, recover, demand or receive any fees, charges, reward or consideration (however named), from the intending borrower for or relating to the procuring, negotiation, obtaining or application of the loan or guaranteeing or securing the repayment of the loan or any matters relating thereto; and

(b) 我/我們不曾因貸款或由於與貸款有關而另行與擬借款人達成協議, 無論是否因購買任何貨品或服務, 由擬借款人向任何其他方支付或於將來支付任何費用、收費、報酬或代價(不論其名目為何)。

I / We have not otherwise agreed with the intending borrower that, for or relating to the loan or any matters therewith, the intending borrower pay or would pay any fees, charges, reward or consideration, however named, to any other party whether for the purchase of any goods or services or not.

2. 我/我們謹此提供我/我們與擬借款人簽訂的協議副本一份

I / We hereby provide a copy of the agreement signed by Me/Us and intending borrower

簽署/ Signed : Vicior

姓名/ Name : Ward

日期/ Date : 4/10/2022