Dated the 23rd day of August, 2026

TIANJU DIHE (SUZHOU) TECHNOLOGY CO., LTD.

(the "**Assignor**")

and

ZUO LEI (左磊)

(the "**Assignee**")

DEED OF ASSIGNMENT

in respect of

cash management note in the principal amount of USD6,000,000 due on 20 June 2025 issued by The Reynold Lemkins Group (Asia) Limited on 21 June 2024

THIS DEED OF ASSIGNMENT is made on the 23rd day of August , 2026

BETWEEN:-

(1) **TIANJU DIHE (SUZHOU) TECHNOLOGY CO., LTD.**, a joint stock company incorporated under the laws of the People's Republic of China with limited liability, having its registered office at 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the People's Republic of China and its principal place of business in Hong Kong at 40/F., Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 2479) (the "**Assignor**"); and

(2) **ZUO LEI (左磊)** of Unit 1903 of Block 11, Shuang Hu Wan Garden, Suzhou Industrial Park, Suzhou, Jiangsu Province, the People's Republic of China (the "**Assignee**").

WHEREAS:-

(A) The Assignor is the legal and beneficial holder of the cash management note in the principal amount of USD6,000,000 due on 20 June 2025 (the "**Note**") issued by The Reynold Lemkins Group (Asia) Limited (the "**Issuer**") pursuant to a subscription agreement dated 21 June 2024 between the Issuer as issuer and the Assignor as subscriber (the "**Subscription Agreement**").

(B) The Assignor agrees to sell, assign and transfer to the Assignee, and the Assignee agrees to purchase and take up the assignment and transfer of, all its rights, title, interests and benefits in relation to the Note upon the terms and subject to the conditions hereof.

NOW THIS DEED WITNESSETH as follows:-

1. <u>DEFINITIONS AND INTERPRETATION</u>

1.1. In this Deed, unless the context otherwise requires: -

"**Assigned Benefits**" means all the rights, title, interests and benefits in relation to the Note, including without limitation the full benefits and rights to receive and recover any part of the sums for which the Issuer is, as at the date of this Deed, indebted and may, after the date of this Deed, become indebted to the Assignor under the Note and the full benefits of all other provisions power and covenants whatsoever in respect of the Note and the full rights and benefits of the Assignor as judgment creditor under any civil, arbitration or other proceedings against the Issuer in respect of the Note;

"**Assignment**" has the meaning ascribed to it in Clause 2.1;

"**Authorisations**" means: -

(a) any authorisation, consent, approval, permission, resolution, licence, exemption, filing, notarisation, lodgement, registration or other action of any kind of, from, by or with any Governmental Authority or other authority or from the board of directors, shareholders, creditors or any other person; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if any Governmental Authority or other authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"**Business Day**" means a day, other than a Saturday, a Sunday and a day on which a tropical cyclone warning no. 8 or above or a "black rainstorm warning signal" is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours;

"**Completion**" means the completion of the Assignment in accordance with Clause 2.5;

"**Completion Date**" means a day falling one (1) Business Day immediately following the fulfilment of all the Conditions or such later date as the Parties may agree in writing;

"**Conditions**" means the conditions precedent set out in Clause 2.2;

"**Consideration**" has the meaning ascribed to it in Clause 2.3;

"**this Deed**" means this deed of assignment as originally executed and as it may be supplemented, amended or otherwise in effect from time to time;

"**Encumbrance**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, rights of forfeiture, hypothecation, assignment, pre-emption rights, adverse claims, restrictions, security interest securing or conferring any right of priority of payment in respect of, any obligation of any person, any arrangement whereby any rights are subordinated to any rights of any third party, any contractual rights of set-off; and the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement, other than an interest in a lease or hire purchase agreement which arose in the ordinary course of business;

"**Existing Note Certificate**" means the existing Note Certificate dated 21 June 2024 issued by the Issuer in favour of the Assignor, the particulars of which are set out in Schedule 1 to this Deed and a copy of which is set out in the Appendix to this Deed;

"**Governmental Authority**" means any government (or political subdivision of it) and regulatory authority, whether on a state, provincial, municipal or local level and whether executive, legislative or judicial in nature, including (without limitation) any agency, authority, board, bureau, commission, court, department or any other instrumentality, including The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission;

"**Hong Kong**" means the Hong Kong Special Administrative Region;

"**Issuer**" has the meaning ascribed to it in Recital (A);

"**Long Stop Date**" means 31 December 2026 or otherwise extended by mutual agreement between the Assignor and the Assignee;

"**Note**" shall have the meaning ascribed to it in Recital (A);

"**Note Certificate(s)**" means the certificate(s) executed by the Issuer as deed poll certifying the ownership of the holder of the Note from time to time pursuant to the Conditions;

"**Note Conditions**" means the terms and conditions of the Note as attached to the Existing Note Certificate, a copy of which is set out in the Appendix to this Deed;

"**Notice of Assignment**" means the notice of assignment in the form set out under Schedule 2 to this Deed;

"**Parties**" means, collectively, the Assignor and the Assignee; and "**Party**" means either of the Parties;

"**Subscription Agreement**" has the meaning ascribed to it in Recital (A), a copy of which is set out in the Appendix to this Deed;

"**Transfer Form**" means the form of transfer deliverable under the Note Conditions; and

"**USD**" or "**US$**" means United States dollars, the lawful currency of the United States of America.

1.2. In this Deed, including the recitals, unless the context otherwise requires:-

(a) references to "Clauses", "Recitals", "Schedules" and "Appendices" are references to clauses, recitals, schedules and appendices of this Deed;

(b) references to this Deed include this Deed and all other documents executed in accordance with this Deed and expressed to be supplemental to this Deed;

(c) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Deed;

(d) words and expressions importing the singular include the plural and vice versa;

(e) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;

(f) references to a party include its personal representatives, successors and permitted assigns or transferees;

(g) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;

(h) references to writing include any method of producing or reproducing words in a legible and non-transitory form;

(i) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of this Deed) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such statutory provisions; and

(j) references to anything which a party is required to do or not to do shall include its acts, defaults and omissions, whether:-

(i) direct or indirect;

(ii) on its own account or by its own; or

(iii) for or through any other person,

and shall include acts, defaults and omissions which it permits or suffers to be done or not done by any other person.

1.3. In construing this Deed:-

(a) the rule known as the *ejusdem generis* rule shall not apply, and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

(b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. ASSIGNMENT OF THE NOTE

2.1. Subject to the terms and conditions of this Deed, the Assignor as legal and beneficial owner shall, upon Completion, assign and transfer to the Assignee all the Assigned Benefits, free from any Encumbrance and together with all rights now or hereafter attaching thereto (including all and any repayment received or recovered under the Note on or after the date of this Deed) to the intent that the Assignee shall be the legal and beneficial owner of the Note and shall be solely and absolutely entitled thereto (the "**Assignment**").

2.2. Completion is conditional upon the fulfilment of the following Conditions: -

(a) all Authorisations (including but not limited to any announcement, circular, shareholder approval and other requirement under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, where applicable) necessary for the consummation of the transactions contemplated in this Deed (including the Assignment) having been obtained by each of the Parties and remaining in full force and effect;

(b) the Assignor having received full amount of the Consideration in accordance with Clause 2.3 below; and

(c) the representations and warranties provided by the Assignor under Clause 3 remaining true and correct and not misleading in all material respects at Completion as if repeated at all times between the date of this Deed up to Completion.

2.3. The Parties agree that consideration for the Assignment in the amount of USD6,000,000 ("**Consideration**") shall be paid by the Assignee to the Assignor by way of transfer to the bank account designated by the Assignor in writing (or in any other manner acceptable to the Assignor) in immediately available funds without setoff, counterclaim or deduction of any kind.

2.4. The Parties agree that all or any portion of the Consideration after receipt by the Assignor in accordance with Clause 2.3 above prior to Completion, shall: -

(a) be refundable in accordance with Clause 2.7(a) below;

(b) not bear interest; and

(c) not be secured by any assets of the Assignor or any of its subsidiaries.

2.5. Subject to the fulfilment of the Conditions, Completion shall take place on the Completion Date, at which the Assignor shall deliver (i) the Existing Note Certificate; (ii) the Notice of Assignment duly executed by the Assignor and (iii) the Transfer Form duly completed and executed by the Assignor, to the Assignee.

2.6. Completion shall be deemed to have occurred upon completion of the deliveries specified in Clause 2.5 above and shall not be conditional upon (i) the registration by the Issuer of the transfer of the Note or the Assignee as holder of the Note; or (ii) the issuance by the Issuer of a new Note Certificate to the Assignee.

2.7. If Completion does not take place for any reason whatsoever, whether on or before the Long Stop Date or otherwise extended (including as a result of the non-fulfilment of any Condition, the failure of any Party or the Issuer to take any action, the invalidity, unenforceability or non-assignability of any Assigned Benefits, or the termination, expiry or avoidance of this Deed): -

(a) the Consideration shall be refunded to the Assignee forthwith without interest; and

(b) subject to paragraph (a) above, this Deed shall become null and void and be of no further effect whatsoever and all the obligations and liabilities of the Parties hereunder shall cease and determine save for Clause 5 to Clause 8 (which shall remain in force).

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

3.1. Each of the Parties hereby represents and warrants to each other that: -

(a) where it is a body corporate, it is duly incorporated and validly existing under the laws where it is incorporated;

(b) he/it has power to enter into legally binding agreements and own his/its property and assets and to carry on his/its business as such business(es) are now being conducted and has complied with all material legal requirements in relation to such business in any applicable jurisdiction;

(c) he/it has full power, authority and legal right to engage in the transactions contemplated by this Deed; and

(d) the execution and delivery of and the performance of the provisions of this Deed by him/it do not, and will not (a) contravene any existing applicable law, ordinance, regulation, decree or permit, or any order, judgment, decree or award of any court or any judicial, administrative or Government Authority, department or agency presently in effect and applicable to him/it, (b) where it is a body corporate, contravene its constitutional documents, or (c) contravene any contractual restriction binding on him/it.

3.2. The Assignor hereby represents and warrants to the Assignee that the Assignor has not sold, transferred, assigned or otherwise disposed of the Assigned Benefits in favour of any third party or allowed any Encumbrance to be created on the Assigned Benefits or over any of its rights, title, interests or benefits in or to the Note in favour of any third party.

3.3. Notwithstanding anything to the contrary provided in this Deed, the Assignee acknowledges and agrees that no warranty or representation whatsoever has been given or is made by the Assignor in respect of:

(a) the rights, titles, benefits and interests of the Assignor in the Note;

(b) the assignability of the rights, entitlements, choses in action or otherwise, actual or contingent, in relation to the Assigned Benefits; or

(c) any other aspect in relation to the Note or the Assigned Benefits.

3.4. Notwithstanding anything to the contrary provided in this Deed, the Parties irrevocably undertakes to each other that:

(a) If, after Completion, only the Assignee recovers any amount from the Issuer in relation to the Assigned Benefits (the "**Assignee Recovered Amount**"), the Assignee shall deal with the Assignee Recovered Amount in the following order of priority:

First: Pay to the Assignor an amount equal to all fees, costs, and expenses properly incurred by the Assignor to recover the Assigned Benefits (the "**Assignor Cost of Recovery**");

Second: Retain an amount up to the principal amount of the Note;

Third: Pay to the Assignor the prorated return the Assignor is entitled to under the Note as of the Completion Date (the "**Prorated Return**"), calculated using the following formula:

$$\text{Prorated Return} = A \times \left(\frac{B}{C}\right)$$

Where:

A = Assignee Recovered Amount – principal amount of the Note – Assignor Cost of Recovery
B = Number of days from the date of the Note up to the Completion Date
C = Number of days from the date of the Note up to the date the Assignee Recovered Amount is received

Fourth: Retain any remaining balance for the Assignee's own benefit.

(b) If, after Completion, only the Assignor recovers any amount from the Issuer in relation to the Assigned Benefits (the "**Assignor Recovered Amount**"), the Assignor shall deal with the Assignor Recovered Amount in the following order of priority:

First: Retain an amount to offset the Assignor Cost of Recovery;

Second: Pay to the Assignee an amount up to the principal amount of the Note;

Third: Retain the Prorated Return, calculated using the following formula:

$$\text{Prorated Return} = A \times \left(\frac{B}{C}\right)$$

Where:
A = Assignor Recovered Amount – principal amount of the Note – Assignor Cost of Recovery
B = Number of days from the date of the Note up to the Completion Date
C = Number of days from the date of the Note up to the date the Assignor Recovered Amount is received

Fourth: Pay any remaining balance to the Assignee.

(c) If both the Assignor and the Assignee recover any amount from the Issuer, both Parties agree that all amounts so recovered (the "**Total Recovered Amount**") shall be pooled together and distributed in the following order of priority:

First: Pay to the Assignor the Assignor Cost of Recovery;

Second: Pay to the Assignee an amount up to the principal amount of the Note;

Third: Pay to the Assignor the Prorated Return, calculated using the following formula:

$$\text{Prorated Return} = A \times \left(\frac{B}{C}\right)$$

Where:

A = Total Recovered Amount − Principal Amount of the Note − Assignor Cost of Recovery
B = Number of days from the date of the Note up to the Completion Date
C = Number of days from the date of the Note up to the date the Total Recovered Amount is fully received

Fourth: Pay any remaining balance to the Assignee.

4. POWER OF ATTORNEY

4.1. The Assignor shall, upon Completion, irrevocably appoint the Assignee to be its attorney (with full power of substitution and delegation) and in its name or otherwise on its behalf and as its act and deed to date, sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the Assignee shall think proper or expedient for carrying out any obligations imposed on the Assignor hereunder or for exercising any of the powers, authorities and discretions hereby conferred or for giving to the Assignee the full benefit of this Deed including, without prejudice to the generality of the foregoing, such attorney may apply for the transfer of the Note and prepare and sign all proper notices and other documents and to do all necessary acts for assigning and transferring the Note pursuant to the terms and conditions of this Deed, and so that the appointment made pursuant to this Clause 4.1 shall operate to confer on the Assignee (or its substitute or delegate) the authority to do on behalf of the Assignor anything which it can lawfully do as an attorney.

4.2. The Assignor agrees to ratify and confirm any deed, instrument, act or thing which such attorney (or its substitute or delegate) appointed under Clause 4.1 above may at its sole discretion execute or do.

5. NOTICES

5.1. Any notice, demand or other communication to be given by a Party to the other Party under or in connection with this Deed shall be in writing, and may be made by:-

(a) personal delivery;

(b) prepaid registered post;

(c) facsimile transmission; or

(d) email,

to the address, facsimile number or email address (as the case may be) of such other Party previously notified in writing to the Party serving the same. In the case of any subsequent change of the address, facsimile number or email address, such notification shall be given in accordance with the provisions of this Deed and shall state in clear terms the intention to change the address, facsimile number or email address, as the case may be.

5.2. A notice, demand or other communication shall be deemed served:-

(a) if delivered personally, at the time of delivery;

(b) if sent by prepaid registered post, at the expiration of two (2) Business Days (if sent domestically) or five (5) Business Days (if sent by international air mail) after posting;

(c) if sent by facsimile transmission, at the time of sending provided that an appropriate answer back code has been received; and

(d) if sent by email, at the time of sending.

5.3. In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:-

(a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;

(b) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped;

(c) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the Party to be served on; and

(d) in the case of an email, the same has been duly transmitted to the email address of the Party to be served on.

5.4. For the purposes of this Clause 5, the initial addresses, facsimile numbers and/or email addresses of the Parties are:-

<u>The Assignor</u>
Tianju Dihe (Suzhou) Technology Co., Ltd.
Address: 16/F, No. 9 Rongfu Street, Suzhou Industrial Park,
Suzhou, Jiangsu Province,
the People's Republic of China
Attn.: Mr. Wang Haojin
Email: haojin@think-land.com

<u>The Assignee</u>
Zuo Lei (左磊)
Address: Unit 1903 of Block 11, Shuang Hu Wan Garden, Suzhou Industrial Park,
Suzhou, Jiangsu Province,
the People's Republic of China
Email: lei.zuo@think-land.com

6. <u>COSTS, CHARGES AND EXPENSES</u>

Each Party shall bear their own legal fees and disbursements incurred for the negotiation, preparation and execution of this Deed and any other related documents on the date of this Deed.

7. <u>MISCELLANEOUS</u>

7.1. This Deed shall enure to the benefit of and be binding on each Party and its respective successors and permitted assigns provided that none of the Parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Party hereto.

7.2. The Assignor shall at its own cost and expense provide all necessary assistance, including without limitation execute all transfers, powers of attorney, proxies and other documents and do all such assurances, acts, deed and things, as the Assignee may require and procure other relevant parties so to do for perfecting, preserving and protecting the transactions as herein provided and for perfecting, preserving or protecting all or any of the rights, powers or remedies conferred hereby.

7.3. Time shall be of the essence of this Deed, both as regards the dates and periods specifically mentioned in this Deed and as to any date and period which may by written agreement between or on behalf of the Parties be substituted for them.

7.4. This Deed may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart when so signed or executed and delivered shall be an original and when all taken together shall be deemed to constitute one and the same instrument.

7.5. This Deed sets forth the entire agreement and understanding among the Parties in relation to the transactions contemplated by this Deed, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) among the Parties with respect to the subject matter of this Deed, whether such be written or oral.

7.6. If at any time one or more of the provisions of this Deed is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Deed shall not thereby in any way be affected or impaired.

7.7. No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in a Party under or pursuant to this Deed or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy. Any right, power, claim or remedy expressly conferred upon a Party under this Deed shall be in addition to and without prejudice to all other rights, powers, claims and remedies which would otherwise be available to such Party under this Deed or at law.

7.8. Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Deed, and whether so provided in this Deed or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Deed.

8. <u>GOVERNING LAW AND JURISDICTION</u>

8.1. This Deed shall be governed by and construed in accordance with the laws of Hong Kong.

8.2. Any dispute, controversy, difference or claim arising out of or relating to this Deed including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Deed shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration (as defined in such rules) is submitted. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three (3), of whom each Party shall be entitled to appoint one (1) arbitrator, and HKIAC shall appoint the third arbitrator. The arbitration proceedings shall be conducted in Chinese language. The law of this arbitration clause shall be Hong Kong law.

SCHEDULE 1
PARTICULARS OF THE EXISTING NOTE CERTIFICATE

Noteholder	Principal amount of Note represented by the Certificate	Certificate No.	Issue Date
Tianju Dihe (Suzhou) Technology Co., Ltd.	USD6,000,000	1	21 June 2024

SCHEDULE 2
NOTICE OF ASSIGNMENT

To: The Reynold Lemkins Group (Asia) Limited

c.c.: Zuo Lei (左磊)

Date:

Dear Sir,

Re: Deed of Assignment dated , 2026 (the "**Deed of Assignment**") entered into between Tianju Dihe (Suzhou) Technology Co., Ltd. as assignor (the "**Assignor**") and Zuo Lei (左磊) as assignee (the "**Assignee**")

We, the Assignor, refer to (a) the cash management note in the principal amount of USD6,000,000 due on 20 June 2025 (the "**Note**") issued by The Reynold Lemkins Group (Asia) Limited (the "**Issuer**") and (b) the Deed of Assignment. Capitalised terms used herein shall, unless otherwise specified, have the same meanings adopted in the Deed of Assignment.

We *HEREBY GIVE YOU NOTICE* that we, the Assignor, have assigned and transferred to the Assignee all our rights, titles, benefits and interests in relation to the Note, including without limitation the full benefits and rights to receive and recover any part of the sums for which the Issuer is presently indebted and may hereafter become indebted to the Assignor under the Note as set out in the existing Note certificate issued by the Issuer in favour of the Assignor (the "**Existing Note Certificate**") and the full benefits of all other provisions power and covenants whatsoever in respect of the Note and our full rights and benefits as judgment creditor under any civil, arbitration or other proceedings against the Issuer in respect of the Note (the "**Assigned Benefits**"), and TO HOLD the same unto the Assignee absolutely (the "**Assignment**").

Accordingly, we hereby enclose herewith copies of (a) the Existing Note Certificate and (b) a transfer form duly completed and signed by the Assignor and the Assignee in relation to the transfer of the Note; and you are hereby instructed to, within three (3) Business Days from the date hereof: -

(i) issue and deliver to the Assignee a new Note certificate certifying the ownership of the Assignee; and

(ii) effect registration of (1) the Assignee as the holder of the Note and (2) the transfer of the Note from us to the Assignee as contemplated under the Deed of Assignment; and provide the Assignee with evidence of such registration.

Further, until you receive further notice from the Assignee, we hereby instruct you to repay or pay the sums for which you are presently indebted and may hereafter become indebted under the Note and all other moneys owing by you in respect of the Assigned Benefits directly to the Assignee upon demand and into such account as the Assignee may from time to time direct.

We hereby also notify you that, after the Assignment, we, the Assignor, shall cease to have any interests of proprietary nature or obligations in relation to the Assigned Benefits and the Assignee shall be the legal and beneficial owner of the Note and the creditor in respect of the Assigned Benefits and be solely responsible for any matters relating to the Assigned Benefits.

This notice is governed by and will be construed in accordance with the laws of Hong Kong.

Yours faithfully,

For and on behalf of
Tianju Dihe (Suzhou) Technology Co., Ltd.

____
Name:
Title:

We, the Issuer, hereby acknowledge receipt of the above notice and irrevocably and unconditionally confirm that:-

1. We acknowledge and agree to the Assignment; and

2. We will repay the entire amount for which we are presently indebted and may hereafter become indebted under the Note and all other moneys owing by us in respect of the Assigned Benefits directly to the Assignee upon demand and into such account as the Assignee may from time to time direct.

Date:

Yours faithfully,
For and on behalf of
The Reynold Lemkins Group (Asia) Limited

____
Name:
Title:

APPENDIX
THE EXISTING NOTE CERTIFICATE,
THE SUBSCRIPTION AGREEMENT AND THE CONDITIONS

The Reynold Lemkins Group (Asia) Limited
(as the Issuer)

Tianju Dihe (Suzhou) Technology Co., Ltd.
(as the Subscriber)

and

SUBSCRIPTION AGREEMENT

in respect of the issue by

The Reynold Lemkins Group (Asia) Limited

of cash management note of

USD6,000,000.00

Dated 21 June, 2024

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THIS AGREEMENT is made on 21 June, 2024 **BY AND BETWEEN:**

(1) **The Reynold Lemkins Group (Asia) Limited**, a company incorporated under the laws of Hong Kong (the "**Issuer**");

(2) **Tianju Dihe (Suzhou) Technology Co., Ltd.**, a company incorporated under the laws of China (the "**Subscriber**");

(The parties referred to above shall collectively be referred to as "**Parties**" and each a "**Party**").

WHEREAS:

(A) The Issuer is desirous of issuing certain note, and the Subscriber is desirous of subscribing for, the note to be issued by the Issuer.

(B) The Subscriber has agreed to subscribe for, and the Issuer has agreed with the Subscriber to issue the Note (as defined below) upon and subject to the terms and conditions set out in this Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, capitalised terms used but not otherwise defined shall have the meaning given to them in the Conditions and:

"**Account**"	means the bank account as designated by the Issuer in writing to the Subscriber not less than three (3) Business Days before the relevant Completion Date;
"**Agreement**"	means this subscription agreement, as varied, amended, modified, supplemented or novated from time to time by and between the Issuer and the Subscriber in writing;
"**Applicable Laws**"	with respect to any person, any laws, regulations, rules, notices, codes, guidelines, treaties, orders, and other legislative, executive decisions, judicial decisions or pronouncements of any Governmental Authority that is applicable to such person;
"**Business Day**"	means a day, other than a Saturday, a Sunday and a day on which a tropical cyclone warning no. 8 or above or a "black rainstorm warning signal" is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours;
"**Certificate(s)**"	means the certificate(s), substantially in the form set out in Appendix A, to be issued in respect of each series of the Note, together with the Conditions;
"**Completion**"	means completion of the issue and subscription of a series of the Note as contemplated herein pursuant to Clause 4;
"**Completion Date**"	means, with respect to each series of Note, such date as agreed between the Issuer and the Subscriber in writing after

the fulfilment or waiver of the Conditions Precedents in accordance with this Agreement;

"Conditions"	means the terms and conditions of the Note in the form attached to the Certificate as set out in Appendix A (with such amendments thereto as the parties may agree in writing), and, as the context may require, a "**Condition**" refers to the relative numbered paragraph of the Conditions;
"Conditions Precedent"	means the conditions precedent of the Completion as set out in Clause 3.1;
"Governmental Authority"	any national, provincial, municipal or local government, administrative or regulatory body or department, court, tribunal, arbitrator or any body that exercises the function of a regulator;
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC;
"USD"	means the lawful currency of United States of America;
"Issuer Warranties"	means the representations, warranties and undertakings contained in Clause 5.1;
"Material Adverse Effect"	means any: (a) event, occurrence, fact, condition, change, development or effect that is or may be materially adverse to the business, operations, prospects, results of operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Issuer; or (b) material impairment of the ability of the Issuer to perform its obligations hereunder or under any of the Transaction Documents;
"Note"	means the cash management note in a maximum aggregate principal amount of USD6,000,000 to be issued by the Issuer from time to time in series in favour of the Subscriber on the Issue Date (as specified in the relevant Certificate) pursuant to this Agreement with the benefit of and subject to the Conditions;
"Noteholder"	means the person who is for the time being certificated as the holder of the relevant Note, being the Subscriber as of the Issue Date;
"person"	means any individual, Governmental Authority, corporation, partnership, joint venture, limited partnership, proprietorship, association, limited liability company, firm, trust, estate, unincorporated organization or other enterprise or entity, whether or not having separate legal personality;

"**Portfolio**"	has the meaning as defined in the Conditions;
"**PRC**"	means the People's Republic of China which, for the purposes of this Agreement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;
"**Redemption Amount**"	has the meaning ascribed to it in the Conditions;
"**Subscriber Warranties**"	means the representations, warranties and undertakings contained in Clause 5.4;
"**Subscription Price**"	means, with respect to each series of Note, such principal amount of Note as specified in the relevant Certificate(s);
"**Transaction Documents**"	includes the Subscription Agreement, the Certificate(s), the Conditions and any documents of any description executed before or after the date hereof in respect of the Note, the Subscription Agreement, the Certificate(s), the Conditions or as security for any indebtedness, obligation or liabilities thereunder;
"**Warranties**"	means the Issuer Warranties and the Subscriber Warranties.

1.2 The Schedules and Appendix form an integral 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.

1.3 Unless the context otherwise requires:

(a) words in the singular include the plural, and vice versa;

(b) words importing any gender include all genders; and

(c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

1.4 A reference to a statute or statutory provision includes a reference:

(a) to that statute or provision as from time to time modified or re-enacted; and

(b) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

1.5 Unless a contrary indication appears, a time of day is a reference to Hong Kong time.

1.6 A reference to a Clause, Recital, Appendix or Schedule is to a clause, recital, appendix or schedule (as the case may be) of or to this Agreement.

1.7 The headings are for convenience only and do not affect interpretation.

2. ISSUE AND SUBSCRIPTION OF THE NOTE

2.1 Subject to fulfilment of the Conditions Precedent and on the Completion with respect to each series of Note, the Issuer shall issue to the Subscriber the relevant series of Note pursuant to this Agreement and the Conditions and the Subscriber shall pay the relevant Subscription Price in immediately available funds by telegraphic transfer to the Account in one or more payments. For the avoidance of doubt, the Subscriber, in its sole discretion, can designate any third-party person or persons to fulfil her payment obligation under this clause, provided that the Subscriber shall notify the account information of such third-party person(s) to the Issuer. Without anything contrary in this Agreement, the Issuer acknowledges such payments from third parties designated by the Subscriber as payments of the relevant Subscription Price from the Subscriber.

2.2 The Note shall be issued in one or more Certificate(s) from time to time in series at the full face value of the relevant principal amount to the Subscriber on the terms, provided that the aggregate principal amount of all series of Note shall not exceed USD6,000,000 or such other amount as may be separately agreed by the Subscriber and the Issuer in writing.

2.3 The Issuer shall apply the proceeds from the issue of the Note solely for such purpose as set out in the Conditions.

2.4 The Subscriber shall complete payment of principal amount before 22 June, 2024.

3. CONDITIONS PRECEDENT

3.1 Completion of the issuance and subscription of each series of Note shall be conditional upon the satisfaction of the following Conditions Precedent:

(a) the Issuer Warranties being true, correct and complete when made and remaining true, correct and complete and not misleading as at each Completion Date;

(b) the board of directors and, if required, the shareholder(s) of the Issuer having passed all necessary resolutions in approving, among other things, the Transaction Documents to which it is a party and the transactions contemplated thereunder;

(c) the obtaining of all necessary approvals and consents from any Governmental Authority or any person and the completion of all necessary filings with any Governmental Authority required for the entering into of the Transaction Documents and/or the performance of their respective obligations thereunder by the Issuer; and

3.2 Unless otherwise waived by the Subscriber, the Issuer shall use its best endeavours to procure the fulfillment of the Conditions Precedent set out in Clause 3.1 on or before each Completion Date or such later date as the Subscriber may agree in writing.

4. COMPLETION

Subject to the satisfaction of all the Conditions Precedent or as otherwise waived, completion of the issuance and subscription of each series of Note shall take place on the relevant Completion Date, whereby the following business shall be transacted:

(a) the Issuer shall deliver to the Subscriber the following:

(i) an original Certificate with respect to the relevant series of Note executed by the Issuer in the amount of the relevant Subscription Price;

(ii) the resolutions set forth in Clause 3.1(b); and

(b) the Subscriber shall pay or cause to be paid the Subscription Price with respect to the relevant series of Note in full and in cleared funds to the Account.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 The Issuer hereby represents, warrants and undertakes to the Subscriber in the terms set out in this Clause 5.1 as at the date hereof and as at each Completion ("**Issuer Warranties**") that:

(a) it has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and has the authority, power, capacity and right to enter into and perform its obligations under the Transaction Documents to which it is a party without any further sanction or consent by the holders of any class of shares of it and has taken all necessary actions to authorise the execution and completion of the Transaction Documents to which it is a party and the performance of its obligations thereunder, including but not limited to the issue of the Note and to make payment on redemption and the undertakings, guarantees and indemnity contained in the Transaction Documents;

(b) it has the authority, power, capacity and right to enter into and perform all of its obligations under the Transaction Documents to which it is a party;

(c) all of its obligations under each Transaction Document to which it is a party are legal, valid, binding and enforceable against it;

(d) the Note has been duly authorised by the Issuer and, upon the issue of the Note and the execution of the Certificate(s) by the Issuer and delivery of the same, the Note and the Certificate(s) will constitute the legal, valid and binding obligations of the Issuer enforceable against it in accordance with its terms;

(e) the execution and delivery of, and the performance by it of its obligations under each Transaction Document to which it is a party will not:

(i) result in a breach of any provision of its memorandum of association or the articles of association; or

(ii) result in a breach of, or constitute a default under, any instrument or agreement binding upon it or any of its assets; or

(iii) result in a breach of any order, judgment or decree of any court or Governmental Authority binding upon it or any of its assets; or

(iv) conflict with any of its borrowing or guarantee limits or powers or any power exercisable by its directors in connection therewith;

(f) no winding-up or liquidation proceedings have been commenced against it, and no proceeding has been started for the purpose of, and no judgment has been rendered, declaring that it is bankrupt or is in insolvency proceedings, liquidation or receivership;

(g) the Note (when issued) will constitute direct, unconditional and unsubordinated obligations of the Issuer and will at all times rank pari passu with all other present and future unconditional, unsecured and unsubordinated obligations of the Issuer other than those preferred by statute or applicable law;

(h) no stamp or other duty is assessable or payable in, and no withholding or deduction for any taxes, duties, assessment or governmental charges of whatever nature is imposed or made for or on account of any income, registration, transfer or turnover taxes, customs or other duties or taxes of any kind, levied, collected, withheld or assessed by or within Hong Kong or any other relevant jurisdiction in connection with the creation, issue, offering or sale of the Note or the execution or delivery of each Transaction Documents;

(i) the corporate documents of the Issuer provided by or on behalf of the Issuer to the Subscriber or any of its advisers for the purpose of any of Transaction Documents and the transactions contemplated thereunder are true and accurate in all material respects and not misleading;

(j) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or (to the best of its knowledge and belief) threatened against any of the Issuer;

(k) the Issuer is not presumed or deemed to be unable or admits inability to pay its debts (or any class of them) as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (or any class of them) with a view to rescheduling any of its indebtedness;

(l) none of the following has occurred:

(i) any or all of the material undertakings, properties, assets or income of the Issuer is foreclosed, appointed to be held by liquidator, receiver, compulsory manager, administrative receiver, administrator, judicial custodian, trustee in bankruptcy or the like, or charged by an order; or

(ii) any step (including petition, proposal or convening a meeting) is taken with a view to a composition, assignment, scheme or arrangement (including individual voluntary arrangement) with any of its creditors; or

(iii) a meeting of any of its members is convened for the purpose of considering any resolution for (or to petition for) its winding-up or for its administrations or any such resolution is passed; or

(iv) a certificate is issued for the summary administration of its estate, an order for its winding-up, bankruptcy or administration is made or it is otherwise adjudicated bankrupt; or

(v) any other step (including petition, proposal or convening a meeting) is taken with a view to its rehabilitation, administration, custodianship, liquidation, bankruptcy, winding-up or dissolution or any other insolvency proceedings involving it; or

(vi) any liquidator, trustee in bankruptcy, judicial custodian or manager, compulsory manager, receiver, receiver and manager, administrative receiver, administrator, nominee, supervisor, official manager or the like is appointed in respect of the Issuer or any part of their assets; or

(vii) the Issuer (or any of their the director(s) who is a corporate entity) request(s) the appointment of a liquidator, trustee in bankruptcy, judicial custodian or manager, compulsory manager, receiver, receiver and manager, administrative receiver, administrator, nominee, supervisor, official manager or the like; and

(m) all information which ought to have been supplied or disclosed to the Subscriber or any of its advisers for the purposes of determining whether to enter into this Agreement or otherwise in connection with the Note has been be fairly and accurately disclosed to the Subscriber.

5.2 The Issuer acknowledges that the Subscriber is entering into this Agreement and subscribing for the Note in reliance upon the Issuer Warranties.

5.3 The Issuer shall as soon as possible notify the Subscriber of any events or circumstances which would or would likely render untrue or inaccurate or misleading any of the Issuer Warranties if such representations and warranties were to be given and made at such time, and as soon as practicable take any such steps as may be requested by the Subscriber to remedy the same.

5.4 The Subscriber hereby represents, warrants and undertakes to the Issuer in the terms set out in this Clause 5.4 as at the date hereof and as at each Completion (the "**Subscriber Warranties**") that:

(a) it has the authority, power, capacity and right to enter into and perform its obligations under the Transaction Documents to which it is a party without any further sanction or consent by the holders of any class of shares of it and has taken all necessary actions to authorise the execution and completion of the Transaction Documents to which it is a party and the performance of its obligations thereunder;

(b) all of its obligations under each Transaction Document to which it is a party are legal, valid, binding and enforceable against it;

(c) the execution and delivery of, and the performance by it of its obligations under each Transaction Document to which it is a party will not:

(i) result in a breach of any provision of its memorandum of association or the articles of association; or

(ii) result in a breach of, or constitute a default under, any instrument or agreement binding upon it or any of its assets; or

(iii) result in a breach of any order, judgment or decree of any court or Governmental Authority binding upon it or any of its assets; and

(d) no winding-up or liquidation proceedings have been commenced against it, and no proceeding has been started for the purpose of, and no judgment has been rendered, declaring that it is bankrupt or is in insolvency proceedings, liquidation or receivership.

5.5 The Subscriber acknowledges that the Issuer is entering into this Agreement and issuing the Note in reliance upon the Subscriber Warranties.

5.6 The Subscriber shall notify the Issuer within reasonable time prior to the coming Completion Date of any events or circumstances which would or would likely render untrue or inaccurate or misleading any of the Subscriber Warranties if such representations and warranties were to be given and made at such time, and as soon as practicable take any such steps as may be requested by the Issuer to remedy the same.

5.7 Each Party is deemed to have repeated their respective Warranties on the basis that such Warranties will, at all times from the date of this Agreement up to and including each Completion Date, be true, complete and accurate in all material respects (with respect to the facts and circumstances subsisting at such time except as specifically provided otherwise) and such Warranties shall have effect as if given at each of such times as well as the date of this Agreement.

5.8 The Subscriber agrees and undertakes to the Issuer that:

(a) it will not effect, offer, sell or deliver the Note in any jurisdiction except under circumstances that will be in compliance with the Applicable Laws in such jurisdiction thereof; and

(b) it will supply such relevant information about itself and its shareholders or investors as any Governmental Authorities may require in connection with the subscription of the Note, and consent to all information contained herein being supplied to any Governmental Authorities in accordance with Applicable Laws, provided that such supply of information will not render the Subscriber breaching any Applicable Laws applicable to it; and save and except to the extent required to be disclosed to any Governmental Authorities, nothing contained herein shall prejudice the confidentiality obligations of the parties under this Agreement.

5.9 The Issuer agrees and undertakes to the Subscriber that:

(a) no Change of Control shall occur without the prior consent of the Subscriber;

(b) the Issuer will provide the Subscriber with copies of all the investment documents and payment advices (if any) relating to the Issuer's investment into the Portfolio as soon as practicable after the completion of such investments;

(c) the Issuer shall (i) not conduct any business which may adversely affect the maintenance and redemption of the Note and its investment in the Portfolio, including but not limited borrowing any money or entering into other facility agreements or other similar agreements or giving any guarantee or indemnity (ii) preserve intact its present business organization and reputation, and (iii) maintain its assets and properties in good working order and condition;

(d) the Issuer shall make sure that the proceeds from the issue of the Note shall not be used for any purpose other than establishing the Portfolio defined in the Conditions;

(e) without the prior consent of the Subscriber, the Issuer shall not assign, charge, pledge, transfer, create any encumbrance on the Portfolio, except where such disposal and/or liquidation is made in connection with redemption of the Note in compliance with the terms of this Agreement and the Conditions;

(f) the Issuer shall make sure that the property, investments and obligations under the Note are separated from those of the Issuer and any other note(s) issued by the Issuer (if any) and shall identify in its book or ledger that the Portfolio solely relates to the Note;

(g) so long as the Subscriber remains the Noteholder, as soon as reasonably practicable after request by the Subscriber, the Issuer shall provide the Subscriber with information in relation to the use of the proceeds from the issue of the Note;

(h) the Issuer shall make reasonable efforts to timely distribute all distribution of dividends, interest(s) or income derived from the Portfolio to the Noteholder after its receipt; and

(i) during the period after the relevant Completion and till the receipt of the relevant Redemption Amount in full by the Noteholder, the Issuer shall prepare and deliver, to the Noteholder, documents and information with respect to the Portfolio required by the Noteholder from time to time.

6. COSTS AND EXPENSES

6.1 Each Party shall bear and pay its fees, costs and expenses incurred by itself in connection with the preparation, production, negotiation and settlement of this Agreement, the Note, the Certificate(s), and all other documents relating to the issue of the Note.

6.2 The Parties acknowledge that any stamp duties or government levies in respect of the Note (if any) shall be deducted from the Portfolio.

7. **ANNOUNCEMENT**

7.1 Each Party undertakes to the other Party that it shall (and shall procure that its agents and where applicable its officers and employees shall):

(a) not, without the prior written consent of the other Party, use or disclose to any person the terms and conditions or subject matter of this Agreement, the Certificate(s) and the Note or any document referred to herein and therein; and

(b) use their respective best efforts to prevent the use or disclosure of such information other than as contemplated under this Agreement;

7.2 The confidentiality obligation under Clause 7.1 shall not apply to:

(a) any information which becomes generally known to the public, other than by reason of any willful or negligent act or omission of a party;

(b) any information which becomes available to either party or its representatives on a non-confidential basis prior to its disclosure by the disclosing party;

(c) any information which becomes available to either party or its representatives on a non-confidential basis from a person who, to the knowledge of such party, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from transferring such information to such party or its representatives;

(d) any information which is required to be disclosed pursuant to any Applicable Laws or any requirement of any competent Governmental Authority or pursuant to rules or regulations of any relevant regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council);

(e) any information which is required to be disclosed pursuant to any legal process issued by any court or tribunal whether in Hong Kong or elsewhere; and

(f) any information disclosed by any of the parties to their respective directors, officers, employees, agents, auditors, attorneys or other service providers, advisors or investors (including disclosure by such investors to their underlying investors) and their respective subsidiaries and/or related corporations provided that any such disclosure shall be limited to the fullest extent reasonably possible and such individuals to whom such information is disclosed shall be informed that the same is of a confidential nature and subject to the provisions of this Agreement.

7.3 The obligations contained in this Clause 7 shall endure, notwithstanding the termination of this Agreement, without limit in point of time except and until any confidential information enters the public domain as set out above.

8. **NOTICES**

8.1 Any notice to be given under this Agreement shall be sufficiently given if delivered or sent to the recipient to the following electronic mail, and if not so confirmed, then on the next Business Day. The correspondence electronic email addresses are listed below which may be modified by any party by notice to the other parties for the purposes of this Agreement.

8.2 The relevant correspondence electronic mail address of each party for the purpose of this Agreement are as follows:

To the Subscriber:

Address: 【】

Phone: 【】

Email: 【】

To the Issuer:

Phone: 8615010703067

Email: haoran.liu@reynoldlemkins.com

9. GENERAL PROVISIONS RELATING TO THIS AGREEMENT

9.1 As regards any date or period, time shall be of the essence of this Agreement.

9.2 Each party undertakes to the other to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give all parties the full benefit of this Agreement.

9.3 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties and shall not be assignable without the other party's prior consent in writing.

9.4 The exercise of or failure or delay to exercise any right or remedy or power 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 may have in respect of that breach.

9.5 Any right or remedy conferred by this Agreement on any party for breach of this Agreement (including without limitation the breach of any Warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.

9.6 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all Warranties shall remain in full force and effect notwithstanding Completion.

9.7 No amendment or variation of this Agreement shall be effective unless made in writing and signed by all of the parties.

9.8 This Agreement supersedes all and any previous agreements, arrangements or understanding among the parties relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understanding (if any) shall cease and determine with effect from the date hereof.

9.9 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall remain in full force and effect and shall in no way be affected or impaired thereby.

9.10 This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties.

9.11 If there is any inconsistency between this Agreement and the Conditions, the Conditions shall prevail.

10. TERMINATION

10.1 Notwithstanding anything herein contained, the Subscriber may, by notice in writing to the Issuer, terminate this Agreement at any time on or before any Completion Date in any of the following circumstances:

(a) if there shall have come to the notice of the Subscriber any breach of, or any event rendering untrue or incorrect in any material respect, any of the Issuer Warranties;

(b) there had been a breach by the Issuer of any obligation of the Issuer pursuant to this Agreement, or there has occurred at any time since the date of this Agreement any Material Adverse Effect, which would adversely affect the value of the Note or it assets; or

(c) it becomes illegal for the Issuer to issue the Note to Subscriber or for the Subscriber to subscriber for the Notes;

then, in any such case, the Subscriber shall be entitled to terminate this Agreement without any liability or indemnity to the Issuer.

10.2 Notwithstanding anything herein contained, the Issuer may, by notice in writing to the Subscriber, terminate this Agreement at any time on or before any Completion Date in any of the following circumstances:

(a) if there shall have come to the notice of the Issuer any breach of, or any event rendering untrue or incorrect in any material respect, any of the Subscriber Warranties; or

(b) there had been a breach by the Subscriber of any obligation of the Subscriber pursuant to this Agreement.

10.3 In the event that this Agreement is terminated pursuant to this Clause 10, all obligations of the parties under this Agreement shall cease and terminate. Termination of this Agreement shall not affect (i) any series of Note issued up to the date of such termination; and (ii) any rights or obligations of the parties which have accrued up to the date of such termination.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.

11.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration (as defined in such rules) is submitted. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three, of whom each Party shall be entitled to appoint one (1) arbitrator, and HKIAC shall appoint the third arbitrator. The arbitration proceedings shall be conducted in Chinese.

12. NO THIRD-PARTY RIGHT

12.1 Save for a Noteholder, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any provision of this Agreement.

(Remainder of this page is intentionally left blank.)

APPENDIX A: FORM OF CERTIFICATE FOR THE NOTE

The Reynold Lemkins Group (Asia) Limited

(incorporated in Hong Kong with limited liability)

CERTIFICATE(S) IN RESPECT OF THE
CASH MANAGEMENT NOTE
IN THE PRINCIPAL AMOUNT OF
USD 6,000,000 DUE 20 June 2025

The cash management note, constituted by this certificate is issued (the certificate number of which is noted below), is in the principal amount indicated below, and issued by The Reynold Lemkins Group (Asia) Limited (the "**Issuer**") pursuant to its memorandum and articles of associations and other constitutional documents (as the case may be), and a resolution of its board of directors passed on 01 June, 2024 (the "**Note**").

The Note is issued subject to all the terms and conditions of the Note attached to this certificate (the "**Conditions**").

The Issuer hereby certifies that the person whose name and address is specified below is, at the date hereof, entered in the certificate(s) as holder of the Note in the principal amount indicated below. For value received, the Issuer promises to pay the person who appears at the relevant time on the certificate(s) as holder of the Note in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Note and otherwise to comply with the Conditions.

Noteholder	Principal amount of Note represented by this Certificate	Certificate No.	Issue Date
Tianju Dihe (Suzhou) Technology Co., Ltd.	USD6,000,000	1	21 June, 2024

This Certificate is evidence of entitlement. Only the duly entitled holder is entitled to payments on Note in respect of which this Certificate is issued.

This Certificate shall not be valid for any purpose until signed by or on behalf of the Issuer.

The Certificate is governed by and shall be construed in accordance with the laws of Hong Kong.

(Signature page to follow.)

Executed as a deed poll by **The Reynold Lemkins Group (Asia) Limited** acting by its director in the presence of	))))

For and on behalf of
The Reynold Lemkins Group (Asia) Limited

Authorized Signature(s)

Name: LIU Haoran
Director

Signature:
Name of Witness: LIANG Tian

(Attachment to the Note Certificate)

TERMS AND CONDITIONS OF THE NOTE

(Attachment to the Note Certificate)

TERMS AND CONDITIONS OF THE NOTE

The following is the text of the terms and conditions of the Note (the "**Conditions**"), which will appear on the attachment to the definitive certificate evidencing the Note:

The issue of cash management note (the "**Note**", which expression shall include, unless the context otherwise requires, any further note issued pursuant to Condition 14 and forming a single series with the Notes) of The Reynold Lemkins Group (Asia) Limited(the "**Issuer**") pursuant to a note subscription agreement dated 21 June 2024 by and among the Issuer, Tianju Dihe (Suzhou) Technology Co., Ltd (the "**Subscription Agreement**") and authorised by resolutions of the board of directors of the Issuer passed on 01 June 2024. The Note is constituted by a certificate executed by the Issuer as a deed poll (the "**Certificate**"), such expression shall include any further certificate for any further note issued pursuant to Condition 14 and forming a single series with the Notes).

Words and expression in this Conditions shall have the meanings attributed to them in the Subscription Agreement unless otherwise provided below or the context otherwise requires:

"**Change of Control**" means any change to the shareholder, directorship and/or management of the Issuer.

"**Costs and Expenses**" means, subject to Condition 8, all fees, expenses, taxes, stamp duties and statutory levies, reasonably and properly incurred by the Issuer directly arising out of or in connection with, the holding and/or Liquidation of the Underlying Assets.

"**Early Liquidation Date**" means:

(a) in respect of any early redemption of the Note under Condition 7(B), the second (2nd) Business Day following the Issuer's receipt of the relevant Liquidation proceeds, or such other date as agreed by the Noteholder and the Issuer; or

(b) in respect of any early redemption of the Note under other Conditions, unless otherwise provided in such Condition, the second (2nd) Business Day after the Early Liquidation Period.

"**Early Liquidation Period**" means 30 days after:

(a) the date of the Early Liquidation Notice (or such later date as may be agreed by the Noteholder in its sole and absolute discretion); or

(b) if the Liquidation is prohibited by any laws or regulations on the date of the Early Liquidation Notice, the date from which the Liquidation is no longer so prohibited.

"**Early Liquidation Notice**" Means the notice given to the Issuer by the Noteholder where the Noteholder is entitled to early redeem the Note in whole or in part in accordance with these Conditions.

"**Issue Date**" means the issue date of the Note as specified in the Certificate.

"**Liquidation**" means, in respect of any Underlying Assets or any Related Assets, the realisation of such Underlying Assets or Related Assets for cash proceeds whether by way of sale, redemption, agreed termination or by such other means as the Issuer determines in good faith appropriate, and "**Liquidate**", "**Liquidated**" and "**Liquidating**" shall be construed accordingly.

"**Liquidation Date**" means 20 June 2025 (as may be extended in accordance with Condition 7(D), or such other date as agreed by the Noteholder and the Issuer.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"**Noteholder**" means the person who is for the time being certificated as the holder of the relevant Note, being the Subscriber as of the Issue Date.

"Portfolio" means a combination of:

(a) cash management underlying assets including cash, short term bills and shortterm notes, certificates of deposits and other instruments, etc.; (the **"Underlying Assets"**)

(b) any unused portion of the Principal not having been used to purchase the Underlying Assets (together with any accrued interest) (the **"Unutilised Cash"**) which has not been returned to the Noteholder pursuant to Condition 5;

(c) any Related Assets,

deducted by any and all Costs and Expenses (without any double counting) and subject to adjustments pursuant to Condition 5, if applicable.

"Principal" means the principal amount of the Note (or, where any further note has been issued pursuant to Condition 14, the aggregate thereof) as specified in the Certificate.

"Redemption Amount" has the meaning ascribed to it in Condition 7(F).

"Related Assets" means all interest and other monies derived from or in respect of the Underlying Assets, rights, monies or other property accruing or offered at any time by way of redemption, substitution or otherwise to or in respect of the Underlying Assets, and all allotments, accretions, rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of the Underlying Assets.

"Register of Noteholders" has the meaning as ascribed to it in Condition 2(B).

1. STATUS

The Note constitutes direct, unsubordinated and unconditional obligations of the Issuer, and the payment obligations of the Issuer under the Note shall, save for such exception as may be provided by mandatory provisions of Applicable Laws, at all times rank at least equally in all respects with all of its other present and future unsecured and unsubordinated obligations.

2. FORM AND TITLE

(A) Form

The Note is issued in registered form in the Principal. One or more Certificate(s) will be issued to the Noteholder in respect of its registered holding in the aggregate principal amount of the Note. The Note and the Certificate(s) will be numbered with an identifying number which will be recorded on the relevant Certificate(s).

The Note is not issuable in bearer form.

(B) Title

Title to the Note passes only by registration of the certificate(s) of Noteholders. The Issuer will not entitle any person as the holder of the Note unless the Issuer has received a completed and signed Transfer Form in relation to the transfer of the Note to that person. The holder of the Note will (except as otherwise required by law) 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 thereof) and no person will be liable for so treating the holder. In these Conditions "**Noteholder**" and (in relation to a Note) "**holder**" means the person who is for the time being certificated as the holder of the relevant Note, being the Subscriber as of the Issue Date.

3. NEGATIVE PLEDGE AND COVENANTS

(A) So long as the Note remains outstanding, the Issuer shall not create or permit to subsist any encumbrance over the whole or any part of the Portfolio.

(B) The Issuer irrevocably undertakes and covenants with the Noteholder that:

(i) it shall, to the fullest extent possible and promptly after the Issue Date, use all of the Principal as at the Issue Date to purchase the Underlying Assets;

(ii) it shall not transfer or dispose of any Portfolio (which would adversely affect the Noteholder's interests) without the Noteholder's prior consent;

(iii) it shall, prior to any transfer or dispose of any Portfolio, notify the Noteholder in writing;

(iv) it shall not, without the prior written consent of the Noteholder, conduct any business which may adversely affect the maintenance and redemption of the Note and its investment in the Underlying Assets;

(v) no Change of Control shall occur without the prior consent of the Noteholder; and

(vi) it will procure an orderly Liquidation of the Underlying Assets and Related Assets on or prior to the Liquidation Date.

4. TRANSFERS OF NOTE; ISSUE OF CERTIFICATES

(A) Transfers

The Note is freely transferable at the cost of the Noteholder provided that any transfer, and any steps or actions taken by the Noteholder to offer to sell any Note or any part thereof to any person, shall not violate any applicable law.

A transfer shall be effected by delivery of the Certificate, with a form of transfer in substantially the form of Exhibit 1 ("**Transfer Form**") duly completed and signed by both the transferor and the transferee and where the transferor and/or transferee is a corporation, under the hand of one of their officers duly authorised in writing or by a duly authorised person thereof, to the Issuer.

(B) Delivery of new certificate

Within three (3) Business Days of receipt by the Issuer of a completed and signed Transfer Form, the Issuer shall cause a new Certificate certifying the ownership of the transferee of the Note to be delivered to the address provided by the new Noteholder.

(C) Formalities free of charge

Registration of transfer of Note and issuance of new Certificates will be effected without charge by or on behalf of the Issuer.

5. INTEREST

The Noteholder shall be entitled to the interest(s) or other income received by the Issuer in respect of the Underlying Assets and/or the Related Assets (the "**Distribution**"). The Issuer shall pay an amount equal to such Distribution less the relevant Costs and Expenses (if any) to the Noteholder within 5 Business Days after the date of receipt of such Distribution by the Issuer.

Without prejudice to the foregoing provision, the Issuer shall within 3 Business Days, upon requirement by the Noteholder, return all or part of the Unutilised Cash to the Noteholder or apply such Unutilised Cash to the subscription price of further notes subscribed by the Noteholder from time to time.

For the avoidance of doubt, any such Unutilised Cash with respect to a Note that has been actually returned to the Noteholder or applied to the subscription price of further notes shall be deducted from the Portfolio of such Note.

6. PAYMENTS

(A) Redemption Amount

The Issuer shall pay the Redemption Amount as determined pursuant to Condition 7(F) on the Liquidation Date or the Early Liquidation Date (as the case may be). The Redemption Amount shall be settled by transfer in USD or HKD to the bank account(s) designated by the Noteholder. As soon as practicable after the Redemption Amount has been paid in full to the Noteholder, the Noteholder shall surrender the relevant original Certificate(s) to the Issuer.

(B) Designated accounts

The Noteholder shall provide details of the bank account(s) designated for receiving the Redemption Amount to the Issuer as soon as practicable on or before the Liquidation Date or the Early Liquidation Date (as the case may be).

(C) Fiscal laws

All payments are subject in all cases to any applicable laws and regulations, but without prejudice to the provisions of Condition 8.

(D) Payment initiation

Where a payment is to be made by transfer to a registered account, payment instructions will be given on the due date for payment or, if that is not a Business Day, on the first following day which is a Business Day.

(E) Delay in payment

If the Liquidation Date is not a Business Day, (i) the Redemption Amount shall be paid on the first Business Day immediately after the Liquidation Date or the Early Liquidation Date (as the case may be); and (ii) the Noteholder will not be entitled to any interest for such delay after the due date in receiving the amount due only because the due date is not a Business Day.

7. MATURITY, REDEMPTION AND CANCELLATION

(A) Maturity

Subject to Condition 7(F) and Condition 9, unless previously redeemed and cancelled as provided herein, the Issuer shall redeem the Note on the Liquidation Date and pay the Redemption Amount as determined in accordance with Condition 7(F) to the Noteholder.

(B) Liquidation of the Underlying Assets

When 100% of the Underlying Assets and Related Assets (if any) have been Liquidated before the Liquidation Date, the Issuer shall redeem the Note and pay the Redemption Amount as determined in accordance with Condition 7(F) to the Noteholder within 3 Business Days following such Liquidation.

(C) Change of Control

(i) The Issuer shall notify the Noteholder in writing at least 14 days (or such shorter period as otherwise agreed by the Noteholder in writing) prior to any Change of Control.

(ii) Upon the Noteholder being aware of any Change of Control that is going to occur and has occurred (whether pursuant to Condition 7(C)(i) or otherwise), the Noteholder is entitled to early redeem the Note in whole or in part by giving an Early Liquidation Notice to the Issuer.

(D) Early Liquidation of the Underlying Assets and Related Assets

For the avoidance of doubts, notwithstanding anything to the contrary in this Conditions, the Noteholder is entitled to early redeem the Note in whole, under the circumstance that the Issuer and the Subscriber come to a mutual agreement on the matter of redemption. Where the mutual agreement is reached and the Early Liquidation Notice is given by the Noteholder, the Issuer shall Liquidate the Underlying Assets and Related Assets within the Early Liquidation Period and redeem the Note on the Early Liquidation Date at the Redemption Amount as determined in accordance with Condition 7(F) to the Noteholder.

(E) Extension of the Liquidation Date

(i) At any time no later than one (1) Month before a Liquidation Date, the Issuer and the Noteholder may, by a written agreement signed by both the Issuer and the Noteholder, extend the Liquidation Date to such date as agreed by both the Issuer and the Noteholder.

(ii) For avoidance of doubt, the Liquidation Date may be extended multiple times provided that Issuer and the Noteholder agree to each such extension in accordance with Condition 7(D)(i).

(F) Payment of Redemption Amount

The Redemption Amount shall be calculated as the sum up of follows: (i) the total aggregate amount of the Liquidation proceeds derived from the Liquidation of the Underlying Assets and Related Assets *plus* (ii) all cash in the Portfolio, including but not limited to the Unutilised Cash or any cash derived from or in connection with the Underlying Assets and the Related Assets, (iii) annualized interest of 4% on the notes Principal, without double counting the Liquidation proceeds described in (i) (ii) (iii), *net* (iv) all outstanding Costs and Expenses;

The Issuer guarantees to the Noteholder the proper and punctual payment of the Redemption Amount, when the same becomes due and payable (whether at stated maturity, by required pre-payment, by acceleration or otherwise).

For the avoidance of any doubt, upon payment of the Redemption Amount in full as provided herein, the Issuer shall have fully discharged its entire obligations in connection with the redemption of the Note under these Conditions.

The Noteholder shall surrender the original Certificate(s) of the Note to the Issuer as soon as practicable after receiving the payment in full of the Redemption Amount for cancellation. Without prejudice to the foregoing provision, the Certificate shall be deemed to have been automatically and absolutely cancelled for all intents and purposes upon payment of the Redemption Amount in full by the Issuer to the Noteholder.

(G) Physical Delivery

Notwithstanding anything to the contrary to these Conditions, the Noteholder may, by written notice to the Issuer, elect for physical delivery, in whole or in part, in lieu of payment in cash, *provided* that the aggregate value of all cash and non-cash assets to be paid and delivered to the Noteholder shall be no less than the Redemption Amount as determined in accordance with Condition 7(F), and the value of the non-cash assets so delivered will be determined by the Noteholder and the Issuer.

Upon the receipt of such physical delivery notice, the Issuer shall procure the delivery of all or part of the non-cash assets in the Portfolio (the value of which will be determined by the Noteholder and the Issuer) and payment of all cash assets in the Portfolio and any shortfall (if any) of the Redemption Amount to the Noteholder on the date to be agreed between the Noteholder and the Issuer.

Following the full payment and delivery of all the cash and non-cash assets in the Portfolio with its value no less than the Redemption Amount, the Note shall be deemed to have been redeemed and the Issuer shall have fully discharged its entire obligations in connection with the redemption of the Note under these Conditions.

(H) Cancellation

The Note which is redeemed by the Issuer will forthwith be cancelled.

8. TAXATION

Any taxes, duties, assessment or governmental charges of whatever nature imposed or levied by or on behalf of any Governmental Authority ("**Tax**") on the issuance, subscription and redemption of the Note(s) shall be borne separately by each Party.

9. EVENT OF DEFAULT

(A) Upon the occurrence of any of the following events:

(a) *Non-payment*: the Issuer fails to procure the payment of any sum due and payable by the Issuer in respect of the Note on the due date for payment thereof;

(b) *Other default*: (1) a default is made by the Issuer in the performance or observance of any covenant, condition or provision contained in the Note and these Conditions and such default (if capable of remedied) is not remedied within 7 days after notice of such default is given by any Noteholder to the Issuer, (2) the Issuer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Note and these Conditions or any transaction contemplated therein (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf), (3) the Issuer commits any dishonest act, fraud, bad faith, wilful default or gross negligence which in the opinion of the Noteholder, is prejudicial to Noteholder's interests;

(c) *Insolvency and winding up, etc.*:

(i) the Issuer becomes insolvent or is unable to pay its debts any they fall due;

(ii) an administrator is or shall be appointed in respect of the Issuer, or any order is or shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (save for the purposes of amalgamation, merger, consolidation, reorganization or other similar arrangement); or

(iii) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business;

(d) *Litigation*: any material litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against the Issuer or any of its asset constituting the Portfolio held by the Issuer; or

(e) *Breach of law*: there is a material breach of any applicable law by the Issuer;

(f) *No License*: the *Issuer* is no longer a holder of the requisite license(s) (if applicable) to carry out the activities under Note and these Conditions.

(each, an "**Event of Default**"),

the Noteholder is entitled to early redeem the Note by giving written notice to the Issuer of the occurrence of an Event of Default and in such case, the Note shall become due and payable at the amount equal to the Redemption Amount within 10 Business Days following the receipt of the written notice from the Noteholder.

(B) The Issuer shall, within 5 Business Days, notify the Noteholder in writing of any matter or thing which becomes known to it which constitutes or would reasonably constitute (or with the giving of any notice and/or lapse of time and/or the fulfilment of any other requirement would reasonably constitute) an Event of Default.

10. ENFORCEMENT

At any time after the Note has become due and repayable, any Noteholder may take any proceedings against the Issuer as it may think fit to enforce repayment or redemption of the Note.

A person who is not the Noteholder shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provision of these Conditions.

11. REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced for the time being upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require and on payment of such fee not exceeding HK$50 as the Issuer may determine.

Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. NOTICES

Any notice to be given to the Issuer under the Note shall be in writing and shall be sufficiently given if delivered or sent in accordance with the Subscription Agreement.

13. INFORMATION RIGHTS

Subject to any Applicable Laws, upon request of the Noteholder in reasonable advance, the Issuer shall provide the Noteholder documents and information in relation to investment into the Underlying Assets and the Liquidation from time to time.

14. FURTHER ISSUES

The Issuer may from time to time with the consent of the Noteholder create and issue further Note which is (a) expressed to be consolidated and form a series with the Note, and (b) identical to the Note in all respects except for their respective principal amounts and issue dates, and so that the same shall be consolidated and form a single series with the Note, and references in these Conditions to Note include (unless the context requires otherwise) any other notes issued pursuant to this Condition and forming a single series with the Note.

15. GOVERNING LAW AND JURISDICTION

(A) The Note and the Conditions are governed by and shall be construed in accordance with the laws of Hong Kong.

(B) Any dispute, controversy, difference or claim arising out of or relating to the Conditions or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration (as defined in such rules) is submitted. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three, of whom each Party shall be entitled to appoint one (1) arbitrator, and HKIAC shall appoint the third arbitrator. The arbitration proceedings shall be conducted in Chinese.

(Remainder of this page is intentionally left blank.)

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

THE ISSUER

Executed by)
The Reynold Lemkins Group (Asia) Limited)
acting by its director)
in the presence of)

Signature:
Name of Witness: LIANG Tian

For and on behalf of
The Reynold Lemkins Group (Asia) Limited

Authorized Signature(s)

Name: LIU Haoran
Director

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

<u>THE SUBSCRIBER</u>

Executed by)
JUHEDATA HK LIMITED)
)
)
acting by its director)
in the presence of)

Name:
Director

Signature:
Name of Witness:

IN WITNESS whereof the Parties have executed this Deed the day and year first above written.

<u>The Assignor</u>

EXECUTED and **DELIVERED**	)
AS A DEED by	)
Wang Haojin, director	)
for and on behalf of	)
TIANJU DIHE (SUZHOU)	)
TECHNOLOGY CO., LTD.	)
in the presence of:-	)

<u>The Assignee</u>

SIGNED SEALED and **DELIVERED**	)
AS A DEED by **ZUO LEI (左磊)**	)
in the presence of:-	)