

DATE: 4 September 2025

ZEPHYRUS CAPITAL LIMITED
(as the Borrower)

AND

QUAM SECURITIES LIMITED
(as the Lender)

LOAN AGREEMENT
for
facilities of up to Hong Kong Dollars Sixty-Six Million Only
(HK\$66,000,000)

Hastings & Co.
11/F, Gloucester Tower,
The Landmark
15 Queen's Road Central
Hong Kong

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Execution

THIS LOAN AGREEMENT is dated

2025 (the “Agreement”)

BETWEEN:

- (1) **ZEPHYRUS CAPITAL LIMITED**, a company incorporated in Hong Kong, the registered office of which is located at Unit 60, 3/F, Yau Lee Centre, No. 45 Hoi Yuen Road, Kwun Tong, Hong Kong (the “**Borrower**”); and
- (2) **QUAM SECURITIES LIMITED (華富建業證券有限公司)**, a company incorporated in Hong Kong, the registered office of which is located at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong (the “**Lender**”).

WHEREAS:

- (A) On 4 September 2025, the Borrower has entered into a share transfer agreement (the “**Share Transfer Agreement**”) with Mr. Tsang Chun Ho Anthony (the “**Guarantor**”) and Ms. Ma Xiaoqiu (the “**Vendor**”, acting through the Guarantor in his capacity as the Vendor’s attorney by way of exercising his power and rights under the share mortgage dated 9 June 2023) pursuant to which the Borrower has agreed to purchase and the Vendor has agreed to sell and transfer 100 issued shares of Mars Worldwide Holdings Limited (the “**Sale Shares**”, which represent the entire issued share capital of Mars Worldwide Holdings Limited, and Mars Worldwide Holdings Limited is the controlling shareholder of Carry Wealth Holdings Limited (恆富控股有限公司) (the “**Company**”) by holding 411,289,396 Shares (each a “**Listco Share**”) of the Company). The entire issued share capital of the Company is listed on Main Board of the Stock Exchange (Stock Code: 643). Completion of the Share Transfer Agreement will give rise to an obligation on the part of the Borrower to make the Offer pursuant to the Code.
- (B) The Lender has at the request of the Borrower agreed to make available to the Borrower credit loan facilities of a maximum amount up to Hong Kong dollars Sixty-Six Million Only (HK\$66,000,000) for the purpose of financing the payment for accepting the Listco Shares tendered under the Offer, subject to and upon the terms and conditions of this Agreement.
- (C) For the avoidance of doubt, the Listco Shares tendered under the Offer shall exclude the Listco Shares acquired pursuant to the Share Transfer Agreement.

1. INTERPRETATION

- 1.1 In this Agreement (including the Recitals and Schedules), the following expressions shall, except where the context otherwise requires, have the meanings attributed to them respectively below:

“**Advance**” each lending under the Facilities pursuant to Clause 4 or, as the context may require, the principal amount advanced to the Borrower on each such occasion

“**associate(s)**” has the meaning ascribed thereto under the Rules Governing the

Listing of Securities on the Stock Exchange

“Availability Period”	the period commencing from the date of commencement of the Offer and ending the date falling on the eighth Business Day from the final close of the Offer
“Business Day”	a day (other than a Saturday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Charge Over Account”	the charge over account (in form as set out in Schedule 3) to be given by the Borrower in favour of the Lender in respect of the Margin Account
“Code”	the Hong Kong Code on Takeovers and Mergers
“Company”	Carry Wealth Holdings Limited (恒富控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 643)
“Events of Default”	any one or more of the events specified in Clause 14.1 or any act or event which with the giving of notice and/or the lapse of time and/or the fulfilment of any other condition would become one or more of such events
“Encumbrance”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority of security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Facilities”	the loan facilities of up to Hong Kong dollars Sixty-Six Million Only (HK\$66,000,000) to be made available by the Lender to the Borrower under this Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listco Charged Shares”	the Offer Shares which the Borrower may have acquired pursuant to the Offer
“Listco Share(s)”	has the meaning ascribed thereto in Recital (A)
“Listco Share Charge”	the share charge (in form as set out in Schedule 4) to be given by

	the Borrower in favour of the Lender in respect of the Listco Charged Shares
“Loan”	the aggregate principal amount of up to Hong Kong dollars Sixty-Six Million Only (HK\$66,000,000) to be advanced by the Lender to the Borrower subject to and upon the terms and conditions of this Agreement or any part thereof and for the time being outstanding
“Margin Account”	the margin securities trading account (account number: 607633) of the Borrower maintained with the Lender
“Material Adverse Change”	any change, effect or development that, in the reasonable opinion of the Lender, is or is reasonably likely to be, individually or in the aggregate with other changes, effects or development, materially adverse to: (i) the business, assets, condition (financial or otherwise), operating results, operations or business of the Group or the Borrower; or (ii) the ability of the Borrower to consummate the transactions contemplated hereunder in accordance with the terms of this Agreement
“Notice of Drawing”	the notice of drawing for an Advance under the Facilities in the form set out in Schedule 2
“Offer”	the unconditional mandatory cash offer for the Offer Shares to be made by the Borrower at HK\$0.1313 per Offer Share pursuant to Rule 26.1 of the Code
“Offer Shares”	the existing issued Listco Shares but excluding the Sale Shares and any other Listco Shares owned by the Borrower and persons acting in concert with it (within the meaning of the Code) upon completion of the Share Transfer Agreement and/or acquired or agreed to be acquired by the Borrower and persons acting in concert with it (within the meaning of the Code) while the Offer remains open for acceptance
“Repayment Date”	the date falling twenty Business Days from the date of the final close of the Offer
“Sale Shares”	has the meaning ascribed thereto in Recital (A)
“Security Documents”	together, the Listco Share Charge, the Charge Over Account, or such other security documents as may have been or may hereafter be executed by the Borrower or any other person in favour of the Lender as security for the performance of the Borrower’s obligations hereunder and all documents ancillary to or derived from any of them
“Security Parties”	the Borrower and any party who has provided security or

subsequently provides security for all or any part of the Borrower's obligations under this Agreement, and a "**Security Party**" means each or any one of them, as the context requires.

"Share Transfer Agreement"

has the meaning ascribed thereto in Recital (A)

"Stock Exchange"

The Stock Exchange of Hong Kong Limited

"HK\$"

Hong Kong dollars, the lawful currency for the time being of Hong Kong

1.2 Except to the extent that the context requires otherwise, any reference in this Agreement to:

- (1) an "**agency**" of a state or government means any ministry, agency, board, bureau, commission, department, authority, statutory corporation (whether autonomous or not) or other instrumentality of or any corporation or other entity owned or controlled by such state or government;
- (2) any document shall include that document as in force for the time being and as amended in accordance with the terms thereof or with the agreement of the parties thereto and with the consent of the Lender, if required hereunder;
- (3) any enactment shall include same as from time to time re-enacted, amended, extended, consolidated or replaced;
- (4) "**control**" means in relation to a corporation, the power of a person to secure:
 - (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other corporation; or
 - (b) by virtue of any powers conferred by the constituent documents or other documents regulating that or any other corporation,

that the affairs of the first-mentioned corporation are conducted in accordance with the wishes of that person and "**controlled**" shall be construed accordingly;

- (5) "**laws and regulations**" shall include all constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law, rules of civil and common law and equity, directives, instructions, notifications, circulars, policy statements and guidelines (whether or not having the force of laws) and other similar authorities;

- (6) a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, unit or trust (in each case, whether or not having separate legal personality);
- (7) “**subsidiary**” and “**holding company**” shall have the meaning attributed thereto by the Companies Ordinance of Hong Kong;
- (8) “**tax**” includes any present or future tax, levy, impost, duty, charge, fees, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed;
- (9) “**tax on overall net income**” of a person means the tax imposed by the jurisdiction in which its principal office is located on all or part of the net income, profits or gains of that person (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or relate to a particular jurisdiction, or otherwise);
- (10) “**years**” and “**months**” mean calendar years and months respectively, under the Gregorian Calendar. For the avoidance of doubt a calendar month means a period beginning on one day of a calendar month and ending on the day numerically corresponding to such day in the following calendar month, provided that if the period begins on the last day of a calendar month or there is no such numerically corresponding day in the following month, the period shall end on the last day in such following calendar month.

1.3 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and *vice versa* and references to one gender shall include all genders.

1.4 References in this Agreement to clauses and schedules are references to clauses and schedules to this Agreement and references to sub-clauses and paragraphs are, unless otherwise stated, reference to sub-clauses and paragraphs of the clause, sub-clause or, as appropriate, the schedule to which the reference appears.

2. **THE FACILITIES**

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower the Facilities up to a principal amount of Hong Kong dollars Sixty-Six Million Only (HK\$66,000,000) for the sole and exclusive purpose of financing the payment for accepting the Listco Shares tendered under the Offer (for the avoidance of doubt, the Listco Shares tendered under the Offer shall exclude the Listco Shares acquired pursuant to the Share Transfer Agreement).

2.2 The Lender’s commitment for any undrawn amount of the Facilities shall be

cancelled upon expiry of the Availability Period.

3. **CONDITIONS PRECEDENT**

3.1 The obligations of the Lender to advance the Loan to the Borrower is conditional upon:

- (1) the Lender having received the following documents:
 - (a) one original of the Listco Share Charge and Charge Over Account duly executed by the Borrower;
 - (b) certified true copies of the following documents in form and substance satisfactory to the Lender:
 - (i) the memorandum and articles of association of the Borrower;
 - (ii) the certificate of incorporation of the Borrower;
 - (iii) the register of directors of the Borrower;
 - (iv) the register of members of the Borrower;
 - (v) the register of charges of the Borrower (if any); and
 - (vi) resolutions of the board of directors of the Borrower approving the terms of, and the transaction contemplated by, this Agreement, the Listco Share Charge and Charge Over Account, authorising the execution, delivery and performance of this Agreement, the Listco Share Charge and Charge Over Account and authorising a person or persons to sign on its behalf this Agreement, the Listco Share Charge and the Charge Over Account (whether under the common seal of the Borrower or otherwise);
- (2) all representations and warranties made by the Borrower in Clause 12 shall be true and correct in all material respects with the same effect as though made on and as of the date of drawing with reference to the facts and circumstances then subsisting;
- (3) the Share Transfer Agreement is duly executed by the parties thereto and a copy of which is received by the Lender, and the completion of the transactions contemplated under the Sale Transfer Agreement has occurred;
- (4) a sum of not less than Hong Kong dollars twenty million (HK\$20,000,000) (the “**Cash Deposit**”) having been deposited to the Margin Account for the sole and exclusive purpose of settlement of payment for any Listco Shares tendered under the Offer or payment of expenses under Clause 5.4;

- (5) no major litigation, arbitration or administrative proceeding which in the reasonable opinion of the Lender would have rendered the representation and warranty contained in Clause 12.1 incorrect;
- (6) the appointment of the Lender as the exclusive agent for the Borrower for the settlement of the Offer;
- (7) the Margin Account remains validly maintained and operative;
- (8) the legal adviser of the Lender having received all legal fees (inclusive of disbursements such as photocopying, travelling, capital fees and search charges) incurred in relation to the transactions contemplated under this Agreement; and
- (9) no Event of Default shall have occurred (or would be likely to occur as a result of the Drawing (having the meaning as ascribed in Clause 4) being made).

3.2 The Lender may, at its absolute discretion, at any time waive in writing any of the conditions as set out in Clause 3.1 and such waiver may be made subject to such terms and conditions as are determined by the Lender.

4. DRAWING

4.1 Subject to Clause 4.2 and the other terms and conditions of this Agreement, the Borrower may, during the Availability Period, request for one or more Advances.

4.2 The making of each Advance by the Lender is also subject to the conditions that:

- (1) the requirements of Clause 3 shall have been satisfied before a Notice of Drawing is given or at such later time as the Lender may agree;
- (2) the Lender having received one original each of the Listco Share Charge and the Charge Over Account duly executed by the Borrower;
- (3) the completion of the transactions contemplated under the Share Transfer Agreement has occurred;
- (4) the Cash Deposit has been deposited into the Margin Account;
- (5) the Cash Deposit has been utilised in full for the settlement of payment for Listco Shares tendered under the Offer;
- (6) the Lender shall have received not later than 5:00 p.m. (Hong Kong time) on the Business Day immediately before the date on which an Advance is to be made a duly completed and signed original Notice of Drawing;
- (7) no Event of Default shall have occurred (or would be likely to occur as

a result of the Advance being made) and all representations and warranties made by the Borrower in or in connection with this Agreement shall be true and correct as at the date on which the Advance is to be made with reference to the facts and circumstances then subsisting; and

- (8) not later than 5:00 p.m. (Hong Kong time) on the date on which the Advance is to be made, the Lender shall have received and found satisfactory such additional information and documents relating to the Borrower or this Agreement or any Security Document as the Lender may reasonably require as a result of circumstances arising or becoming known to the Lender since the date of this Agreement.

- 4.3 A Notice of Drawing once given under Clause 4.1 shall be irrevocable and shall oblige the Borrower to make a drawing of the entire amount of the Advance stated in the Notice of Drawing.

5. INTEREST AND FEES

- 5.1 The Borrower shall pay interest on the outstanding amount of the Facilities *minus* the Cash Deposit deposited to the Margin Account at the annual rate equivalent to fourteen per cent. (14%), calculated on the basis of the actual number of days elapsed and a 365-day year, payable on the Repayment Date in accordance with the provisions of this Clause 5.

- 5.2 Interest shall be calculated on the basis of the actual number of days elapsed commencing on the date of drawing of each of the Advance until the repayment of all outstanding principal and interests in full. The interest shall be paid and accrued on a daily basis, and shall be payable on the Repayment Date together with the Loan and all other monies payable under this Agreement.

- 5.3 If the Borrower defaults in repayment on the due date of any part of the Loan, interest or other amounts payable hereunder, the Borrower shall pay interest on such overdue sums from the due date until payment in full (before and after judgment) at the rate which is thirty-six per cent (36%) per annum (“**Default Interest**”). Such interest shall be calculated on the basis of the actual number of days elapsed and accrued on a daily basis. In addition to the Default Interest, the Borrower shall have to pay a default fee which is equivalent to 0.5% on the outstanding amount of the Loan.

- 5.4 The Borrower shall pay: (1) to the Lender a non-refundable receiving agent fee of HK\$400,000, which shall be payable at the date of the final close of the Offer, and (2) to Hastings & Co. a legal fee of HK\$180,000, which shall be payable immediately upon the signing of this Agreement. For the avoidance of doubt, the non-refundable receiving agent fee shall be payable by the Borrower irrespective of whether any Advance has been made to the Borrower by the Lender.

- 5.5 The Borrower shall pay to the Lender a fixed monthly fee of HK\$826,025.40 (the “**Fixed Monthly Fee**”). The Fixed Monthly Fee shall be payable on the

first Business Day of each calendar month, commencing from the date of signing of this Agreement and until the date of the final close of the Offer. For the avoidance of doubt, the Fixed Monthly Fee shall be payable by the Borrower irrespective of whether any Advance has been made to the Borrower by the Lender.

6. REPAYMENT

6.1 Without prejudice to Clause 14.2, the Borrower shall repay the Loan in full together with all interest accrued together and all other monies payable under this Agreement in one lump sum on the Repayment Date.

6.2 Without prejudice to Clause 14.2, the Lender shall have the overriding right at any time by written notice to the Borrower to demand (apart from the other representations, warranties, covenants and undertakings given by the Borrower under this Agreement) further security and assurances as the Lender shall consider appropriate to secure the obligations of the Borrower under this Agreement and to demand immediate repayment of the Loan and all interest accrued thereon and all other monies payable under this Agreement whereupon the same shall be repaid by the Borrower within three (3) Business Days from the date of such notice.

6.3 Without prejudice to Clauses 8 and 14.2, the Borrower shall repay the excess portion of the outstanding amount of the Loan within two (2) Business Days of being notified by the Lender that the total aggregated outstanding amount of the Loan had exceeded Hong Kong dollars Fifteen Million (HK\$15,000,000). For the avoidance of doubt, the total aggregated outstanding amount of the Loan at any time from the date of this Agreement until the date of the final close of the Offer shall not exceed Hong Kong dollars Fifteen Million (HK\$15,000,000).

7. SECURITIES AND COLLATERAL

7.1 All the Offer Shares acquired by the Borrower under the Offer shall be deposited to the Margin Account from time to time as collateral for the Facilities. In the event that the aforesaid Offer Shares are not deposited with the Lender on the latest date for the payment of the acceptance of the Offer, the then outstanding amount of the Facilities (including all the outstanding principal amount, accrued interests and all fees and charges reasonably incurred by the Lender) shall become immediately due and payable.

8. PREPAYMENT

8.1 Subject to Clause 14.1(11), the Borrower shall have no right to prepay the Loan or any part of the Loan, unless otherwise agreed by the Lender in writing.

9. CHANGES IN CIRCUMSTANCES

9.1 If at any time, in the sole opinion of the Lender, the Lender determines that any law or regulation or application or interpretation thereof by any governmental agency or judicial authority shall make it (or make it apparent to the Lender that

it is or will be) unlawful or otherwise not feasible for the Lender to give effect to or maintain its obligations hereunder (which shall include the funding of the Loan by the Lender), upon the Lender notifying the Borrower in writing:

- (1) if the Loan shall not have been drawn, the Lender's commitment hereunder shall be cancelled; and
- (2) if any part of the Loan shall have been drawn, the Borrower shall, upon the Lender's demand, repay the Lender the whole (but not part only) of the Loan together with interest accrued thereon and any other amounts payable to the Lender hereunder or under the Security Documents or any of them within four (4) Business Days from the date of the written notification.

9.2

If at any time, in the sole opinion of the Lender, the Lender determines that, as a result of any law or regulation or any application or interpretation by any governmental agency or judicial authority:

- (1) the Lender is subjected or will be subjected to tax or the Lender's basis of taxation is changed or will be changed (other than tax on the overall net income of the Lender and/or a change of the rate of such tax) in respect of repayment of the Loan or the payment of interest thereon or any amounts payable hereunder or under the Security Documents or any of them; or
- (2) any reserve requirement against any assets, deposits with or for the account of, or loans by the Lender is imposed, modified or deemed applicable or will be imposed, modified or deemed applicable; or
- (3) the basis of tax on the Lender in respect of any principal or interest paid by the Lender on, or otherwise in respect of, deposits from third parties acquired or utilised to effect or maintain the Loan or any part of it; or
- (4) any other condition affecting this Agreement or the Security Documents or any of them or the Loan is imposed or will be imposed;

and the result of the foregoing is:

- (a) to increase the cost to the Lender of making or funding the Loan; or
- (b) to reduce any amount payable to the Lender or to reduce its effective return hereunder; or
- (c) that the Lender is required to make any payment or forego any interest or other return on or calculated by reference to the gross amount of any sum receivable by it from the Borrower hereunder,

by or of an amount which the Lender deems material, then and in any such case the Borrower shall pay to the Lender from time to time on

demand such amount as will compensate the Lender for such additional cost, reduction, payment or foregone interest or other amount.

- 9.3 A certificate of the Lender as to the amount payable by the Borrower under Clause 9.2 and the basis therefor shall, in the absence of manifest error, be conclusive and binding on the Borrower.

10. PAYMENTS

- 10.1 All payments to be made by the Borrower to the Lender pursuant to this Agreement shall be made in Hong Kong dollars in immediately available funds free from any withholding, set-off counterclaim or other deduction and, unless expressly provided in this Agreement to the contrary, shall be made to the Lender not later than 11:00 a.m. (Hong Kong time) on the due day to such account as the Lender may from time to time stipulate in writing.

11. TAXES

- 11.1 All amounts payable by the Borrower hereunder shall be made without set-off, counterclaim or other deductions and free and clear of and without deduction for or on account of any taxes (other than tax on the overall net income of the Lender) now or hereafter imposed, levied, collected, withheld or assessed by any country, state or any political sub-division or taxing authority thereof or therein or any federation or organisation of which any such country, state or any political sub-division thereof may at the time of payment be a member.

- 11.2 If the Borrower is prohibited by law from making payments without deduction or withholding as provided in Clause 11.1 then:

- (1) the Borrower shall ensure that such deduction and/or withholding does not exceed the minimum legal requirement;
- (2) the Borrower shall pay to the Lender such additional amounts as necessary in order that the net amounts received by the Lender, after such deduction or withholding shall equal the amount which it would have received had no such deduction or withholding been required to be made;
- (3) the Borrower shall immediately and in any event no later than the date after which penalties would attach cause to be paid over to the relevant authority the full amount of the deduction or withholding which it is required to deduct or withhold including the whole amount of any deduction or withholding from any additional amount paid pursuant to paragraph (2) above; and
- (4) the Borrower shall deliver to the Lender within thirty (30) days of payment or the due date or on demand satisfactory evidence of payment of such deduction or withholding to the relevant authority.

- 11.3 Without prejudice and in addition to Clauses 11.1 and 11.2, the Borrower shall

fully indemnify and keep the Lender fully indemnified against all tax (other than tax on the overall net income of the Lender) now or hereafter imposed, levied, collected or assessed by the taxing authority of Hong Kong or other jurisdiction in respect of interest, front-end fees, and other sums of a similar nature paid or payable by the Borrower to the Lender under this Agreement. For the purpose aforesaid, the Borrower shall, on each occasion on which payment is made by the Borrower to the Lender in respect of interest, front-end fees and other sums of a similar nature under this Agreement, pay to the Lender such additional amount as the Lender may require to discharge the tax imposed by the taxing authority of Hong Kong or other jurisdiction on such payment.

12. REPRESENTATIONS AND WARRANTIES

12.1 The Borrower hereby represents and warrants to the Lender as follows:

- (1) the execution, delivery and performance by the Borrower and the Security Parties (if any) of this Agreement and the Security Documents to which it is a party will not violate in any material respect any provision of (a) any law or regulation or any order or decree of any governmental agency or court to which it is subject; (b) any mortgage, charge, deed, contract or other undertaking or instrument to which it is a party or which is binding upon it or its assets, and will not (save and except for the Encumbrances created by the Security Documents to which it is a party) result in the creation or imposition of, or any obligation to create or impose, any Encumbrance on any of its assets;
- (2) this Agreement and the Security Documents constitute or will, when executed, constitute the legal, valid and binding obligations of the Borrower and the Security Parties (if any) and enforceable in accordance with their respective terms;
- (3) all governmental or other authorisations, approvals and consents required for or in connection with the execution, delivery, performance, legality, validity, enforceability and admissibility in evidence of this Agreement and the Security Documents have been obtained and all such authorisations, approvals and consents are in full force and effect;
- (4) no action, suit or proceeding is pending or threatened against the Borrower or any member of the Group before any court, board of arbitration or administrative agency or tribunal which the Lender may at its absolute discretion consider to be material on the business, assets or condition (financial or otherwise) of the Borrower or the Group, on the ability of the Borrower or the Security Parties to perform any of their respective obligations under this Agreement and the Security Documents or other documents to which it is a party;
- (6) no Event of Default has occurred or will occur as a result of the entry into this Agreement or any of the Security Documents by the Borrower; and

- (7) the Loan will be used solely and exclusively for the purpose set out in Clause 2.1.

12.2 The Borrower hereby further represents, warrants and agrees that each of the representations and warranties contained in Clause 12.1 shall be correct and complied with in all respects for so long as any part of the Loan or interest thereon or any other amounts payable hereunder or under the Security Documents or its security documents or any of them remain outstanding and shall without prejudice to the foregoing be deemed to be repeated on the date on which each Advance is made.

12.3 The Borrower hereby acknowledges that the Lender has agreed to make the Loan available to the Borrower in reliance upon the representations and warranties contained in Clause 12.1.

12.4 The Borrower hereby warrants and agrees that its obligations under this Agreement and the Security Documents 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.

13. COVENANTS

13.1 The Borrower hereby covenants and agrees with the Lender that so long as any part of the Loan or interest thereon or any other amounts payable hereunder or under the Security Documents or any of them remain outstanding, it shall and shall procure the Security Parties shall (where applicable):

- (1) maintain its corporate existence and carry on and conduct its business in a proper and efficient manner;
- (2) promptly advise the Lender in writing of details of any litigation, arbitration or administrative proceeding which would have rendered the representation and warranty contained in Clause 12.1 incorrect had the same been current or threatened as at the date hereof immediately upon occurrence of the same;
- (3) keep proper records and books of account and prepare all financial statements of the Group in accordance with generally accepted accounting principles and practices in Hong Kong consistently applied in all cases;
- (4) shall and procure that all the Listco Shares acquired under the Offer shall be deposited into the Margin Account or according to the instructions of the Lender;
- (5) in all respects observe and comply with the covenants and obligations under this Agreement, the Security Documents and other documents to which it is a party;
- (6) promptly advise the Lender upon becoming aware of (i) any Event of

Default; or (ii) any material adverse factor which may inhibit the Borrower or any of the Security Parties in the performance of its obligations under this Agreement and the Security Documents to which it is a party;

- (7) comply, and procure the Company and any of the Security Parties to comply, with the terms and conditions of all applicable laws, regulations, agreements, licences and concessions in all material aspects at all times;
- (8) ensure that the Listco Shares shall remain so listed and traded on the Main Board of the Stock Exchange throughout the term of this Agreement; and
- (9) disclose the monthly financial statements and business data of the Borrower and/or the Group as reasonably requested by the Lender.

13.2 The Borrower hereby covenants and agrees with the Lender that so long as any part of the Loan or interest thereon or any other amounts payable hereunder or under the Security Documents or any of them remain outstanding, it will not and will procure the Company and the Security Parties (where applicable) will not, without the prior written consent of the Lender:

- (1) amend or permit any amendments to be made to its constituent documents or merge, consolidate or amalgamate with any entity;
- (2) permit any transfer of shares in its issued capital or warrants, or any allotment or issue or enter into agreement for the allotment or issue of any further shares or subdivide or consolidate all or any of its shares or change of the nominal value or the rights attaching to any such shares;
- (3) save as permitted by this Agreement, dispose of the whole or any part of its undertaking or assets; and
- (4) except pursuant to or permitted by this Agreement or liens arising solely by operation of law, create or permit to exist any Encumbrance over the whole or any part of its assets.

14. EVENTS OF DEFAULT

14.1 There shall be an Event of Default if any one of the following events (i) shall have occurred and it has not been remedied within three (3) Business Days after written notice of such default shall have been given to the Borrower by the Lender (to the extent such default shall be capable of remedied); or (ii) is continuing without being waived by the Lender in accordance with this Agreement or as agreed otherwise between the Lender and the Borrower:

- (1) the Borrower fails to pay any sums in accordance with the terms of this Agreement and any of the Security Documents when due;
- (2) the Borrower, the Group or any of the Securities Parties fails to duly

perform or observe any of its obligations or in breach of the covenants under any of this Agreement and the Security Documents;

- (3) any of the representations or warranties by the Borrower or any of the Security Parties contained in this Agreement and the Security Documents or made pursuant hereto or thereto proves to have been untrue or incorrect in material respects when made or deemed to have been made;
- (4) this Agreement, the Security Documents, or any of them ceases to be in full force and effect or the validity or enforceability thereof or any indebtedness or any other obligation of the Borrower or other obligor hereunder or thereunder is disaffirmed by or on behalf of the Borrower or such obligor;
- (5) an event of default under the Security Documents or any other loans or debt owed by any of the Borrower shall have occurred or is continuing;
- (6) (i) at any time after the date of the final close of the Offer, the shares of the Company cease to be listed on the Stock Exchange or are suspended for the trading on the Stock Exchange for a continuous period of more than seven (7) trading days on the Stock Exchange; and (ii) at any other times, the shares of the Company cease to be listed on the Stock Exchange or are suspended for the trading on the Stock Exchange for a continuous period of more than seven (7) trading days on the Stock Exchange except for the reason of clearing any announcement or circular in relation to the Share Transfer Agreement or the Offer at any time prior to the completion of the Offer;
- (7) this Agreement or any of the Security Documents shall be or is likely to be invalid, void or unenforceable;
- (8) there has been no occurrence of any event which has caused (or could have caused) Material Adverse Change having occurred in respect of the business, assets, financial position, performance, operations, properties or conditions (financial or otherwise) of the Borrower or the Group;
- (9) the Company having received any indication from the Stock Exchange for the cancellation or proposed cancellation of the listing of the Listco Shares on the Stock Exchange;
- (10) the Company passes, or the Company's shareholders pass a resolution to cancel the listing of the Listco Shares on the Stock Exchange;
- (11) the Borrower fails to satisfied its undertaking in accordance with Clause 3 of this Agreement; and
- (12) the Borrower takes any action or any legal proceedings are started or other steps taken for (i) the Borrower to be adjudicated or found bankrupt or insolvent, (ii) the winding-up, bankruptcy or dissolution of the

Borrower or (iii) the appointment of a liquidator, administrator, trustee, receiver or similar officer of the Borrower of the whole or any material part of its undertakings, assets, rights or revenues, save for legal proceedings or other procedures which the Borrower can demonstrate to the satisfaction of the Lender that such proceedings are frivolous, vexatious or an abuse of the process of the court.

14.2 Upon the occurrence of an Event of Default and at any time thereafter, the Lender may by notice in writing to the Borrower:

- (1) declare the Loan, all interest accrued thereon, the receiving agent fee and legal fee as mentioned in Clause 5.4 and all other monies payable under this Agreement to be forthwith due and payable whereupon the same shall be forthwith due and payable; and/or
- (2) declare all or any part of the security constituted under the Security Documents to be immediately enforceable whereupon the same shall become immediately enforceable,

and all the obligations of the Lender under this Agreement shall lapse.

15. **INDEMNITIES**

15.1 Without prejudice to any other right or remedy of the Lender, upon:

- (1) the occurrence of an Event of Default; and/or
- (2) the declaration of the Loan to be immediately due and payable pursuant to Clause 14.2 or otherwise in accordance with the terms of this Agreement; and/or
- (3) the Borrower failing to borrow the Loan or satisfy conditions precedent after having delivered a Notice of Drawing; and/or
- (4) any repayment being made otherwise than on the Repayment Date; and/or
- (5) any sums payable by the Borrower under this Agreement not being paid when due, and at any time thereafter,

the Borrower shall pay to the Lender on demand a fee equivalent to 0.5% of the outstanding amount of the Loan in addition to such amount or amounts as shall fully indemnify the Lender against all losses, expenses and liabilities which the Lender may sustain or incur by reason of the occurrence of any of the foregoing including but not limited to any loss, expense, premium or penalties suffered or incurred by the Lender in liquidating or re-employing deposits from third parties acquired to effect or maintain the Loan or any part thereof. A certificate of the Lender setting forth the amount of such losses, expenses and liabilities and specifying the basis therefor shall, in the absence of manifest error, be conclusive and binding on the Borrower.

- 15.2 Any payment made to the Lender by or on behalf of the Borrower in a currency (the “**Currency of Payment**”) other than the currency in which the payment should have been made pursuant to this Agreement or the Security Documents or any of them (the “**Currency of Obligation**”) in whatever circumstances including without limitation the payment of damages for breach of this Agreement or the Security Documents or any of them shall only constitute a discharge to the Borrower to the extent of the amount of the Currency of Obligation which the Lender is able, on the Business Day following the date of receipt by it of such payment in the Currency of Payment, to purchase in the foreign exchange market of its choice with the amount so received. If the amount of the Currency of Obligation which the Lender is so able to purchase falls short of the amount originally due to the Lender hereunder, the Borrower shall fully indemnify and hold the Lender harmless against any loss or damage arising as a result. This indemnity shall constitute a separate and independent obligation from the other obligations herein and shall give rise to a separate and independent cause of action.

16. FEES AND EXPENSES

- 16.1 The Borrower shall be responsible for:

- (1) all costs, charges and expenses (including legal fees on a full indemnity basis) reasonably incurred by the Lender in connection with the negotiation, preparation and execution of this Agreement and the Security Documents and all other documents ancillary to or derived from any of them; and
- (2) all costs, charges and expenses (including legal fees on a full indemnity) reasonably incurred by the Lender in connection with the perfection and enforcement of the security created by this Agreement and the Security Documents or the preservation, enforcement, exercise or intended or attempted exercise of any of the rights, powers or remedies of the Lender hereunder or thereunder or otherwise in connection with the Loan or the admissibility in evidence of this Agreement and the Security Documents.

17. RIGHT OF SET-OFF

- 17.1 Without prejudice to any other right or remedy of the Lender, the Borrower hereby authorises the Lender without notice notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any then existing accounts (whether current, deposit, loan or of any other nature whatsoever) and whether in Hong Kong dollars or in any other currency of the Borrower whether alone or jointly with others and to apply (to the extent of the available credit balance) any credit balance (whether or not then due) to which the Borrower is entitled on any one or more of such accounts in or towards satisfaction of any liabilities of the Borrower to the Lender under this Agreement or the Security Documents to which the Borrower is a party whether such liabilities be present, future, actual, contingent, primary, collateral, several or joint. For the purposes aforesaid, the Lender may use all or any part of such

credit balance to buy such other currencies as may be necessary to effect such application or set-off.

17.2 If all monies payable under this Agreement and the Security Documents become due and payable pursuant to a declaration under Clause 14.2, all monies received or recovered by the Lender under this Agreement and the Security Documents shall be applied, subject to any prior ranking claims, and subject to the right of the Lender to credit any such monies to a suspense account as follows:

- (1) in or towards the discharge of, on a full indemnity basis, all costs, expenses and charges (including legal fees) incurred by the Lender in connection with the perfection and enforcement of this Agreement and the Security Documents and the preservation or exercise or intended or attempted exercise of any rights, powers and remedies hereunder or thereunder or otherwise in connection with the Loan or the admissibility in evidence of this Agreement and the Security Documents;
- (2) in or towards the discharge of fees and all other amounts (other than the Loan and interest payable by the Borrower under this Agreement and the Security Documents) payable by the Borrower pursuant to, under or in connection with this Agreement and the Security Documents;
- (3) in or towards the discharge of interest (including default interest) payable by the Borrower pursuant to, under or in connection with this Agreement and the Security Documents;
- (4) in or towards the discharge of the Loan; and
- (5) as to the balance, subject to the rights of any third parties of which the Lender has actual notice, to the Borrower.

18. **CONFIDENTIALITY**

18.1 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

18.2 Each of the parties undertakes to the other of them that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law, or to its respective officers or employees or advisers whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the other

party which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

19. NOTICES

19.1 All notices or communications required to be served or given pursuant to this Agreement:

- (1) shall be in writing and may be sent by prepaid postage, mail (by airmail if to another country) or personal delivery;
- (2) shall be sent to the parties at the address from time to time designated in writing by that party to the other; the initial address so designated by each party being set out in Schedule 1;
- (3) if sent by the Borrower shall be irrevocable;
- (4) shall be deemed to have been given and received by the recipient of such notices or communications (a) within three (3) days after the date of posting, if sent by mail; and (b) when delivered, if delivered by hand; and
- (5) shall be in the English language.

20. MISCELLANEOUS

20.1 A certificate issued by the Lender as to any sum payable by the Borrower under this Agreement and any other certificate, determination, notification or opinion of the Lender provided for in this Agreement shall, in the absence of manifest error, be conclusive evidence against the Borrower.

20.2 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

20.3 Save as may be expressly otherwise provided herein, time is of the essence of this Agreement but no failure or delay on the part of the Lender to exercise any power, right or remedy hereunder shall operate as a waiver thereof nor shall a waiver by the Lender of any particular default by the Borrower affect or prejudice the right, power or remedy of the Lender in respect of any other default or any subsequent default of the same or a different kind nor shall any single or partial exercise by the Lender of any power, right or remedy hereunder preclude any other or further exercise thereof or the exercise of any power, right or remedy.

20.4 No power, right or remedy conferred under this Agreement and the Security Documents upon the Lender is intended to be exclusive of any other power,

right or remedy but shall be cumulative and shall be in addition to every other power and remedy now or hereafter existing at law, in equity, by statute or contract or otherwise.

- 20.5 No waiver of any Event of Default shall be effective unless in writing signed by the Lender.
- 20.6 This Agreement and the Security Documents may not be amended save in writing duly signed by all parties hereto and thereto.
- 20.7 The Lender may grant waivers, consents or indulgence in respect of any one or more obligations of or conditions or requirements imposed on or applied to the Borrower under or in connection with this Agreement including without limitation any condition or requirement applicable to the making of an Advance under the Facilities, or prepayment of the Loan and any such waiver, consents or indulgence may be given subject to such terms and conditions as may be imposed by the Lender.
- 20.8 This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement.

21. ASSIGNMENT

- 21.1 This Agreement shall enure to the benefit of the parties hereto and their respective successors, assignees and transferees.
- 21.2 The Borrower may not assign or novate any of its rights or obligations under this Agreement.
- 21.3 The Lender may at any time, without the consent of or notice of the Borrower, assign or novate its rights, benefits or obligations hereunder or any part thereof to any one or more persons on such terms and conditions as it may deem fit. The assignee lender(s) shall have the same rights and benefits and/or obligations against the Borrower under this Agreement as if it/they were an original party thereto in respect of the rights and benefits and/or obligations assigned to it/them. The Lender may disclose to a potential assignee or any other person proposing to enter into contractual arrangements with it in relation to this Agreement such information about the Borrower as it may think fit.

22. LAW AND JURISDICTION

- 22.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 22.2 The Borrower hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and of any country in which it has assets and hereby irrevocably waives any objection to any proceedings in any such courts on the basis of forum non conveniens. The Borrower agrees that a judgment in any proceedings brought in any such courts may be enforced in any other jurisdiction by suit on the judgment or in any other manner permitted by law.

- 22.3 The submission in this Clause 22 is non-exclusive and the Lender reserves the right to proceed in any other jurisdiction having or claiming or accepting jurisdiction in respect thereto.
- 22.4 The Borrower hereby irrevocably appoints Hastings & Co. of 11th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Borrower for this purpose, the Borrower shall promptly appoint a successor agent, notify the Lender thereof and deliver to the Lender a copy of the new process agent's acceptance of appointment. Provided that until the Lender receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Borrower for the purposes of this Clause 22. The Borrower agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Borrower.

Schedule 1

Address for Notification

<u>Party</u>	<u>Address</u>
<u>The Borrower</u>	Unit 60, 3/F, Yau Lee Centre, No. 45 Hoi Yuen Road, Kwun Tong, Hong Kong
<u>The Lender</u>	5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong

Schedule 2

Notice of Drawing

To: Quam Securities Limited

We refer to the loan agreement dated [*] 2025 (the “**Loan Agreement**”) pursuant to which you have agreed to advance the Facilities in the aggregate principal amount of up to Hong Kong dollars Sixty-Six Million Only (HK\$66,000,000) to us.

We hereby:

- (1) give you notice that we intend to make a drawing of HK\$[*] on [*];
- (2) certify that no Event of Default or condition, act or event which, with the giving of notice or lapse of time or both or the fulfilment of any other condition would constitute an Event of Default has occurred, is continuing or would result from the drawing requested hereunder; and
- (3) represent and warrant that the representations and warranties set out in Clause 12 of the Loan Agreement are true and correct on the date hereof with reference to the facts and circumstances now existing.

We hereby irrevocably authorise and direct you to credit all the proceeds of the drawing under the Loan to account no. [*] maintained with you. Acknowledge receipt by the recipient shall be deemed as our receipt of the drawdown sum.

Expressions capitalised and not defined in this Notice of Drawing shall have the meanings attributed thereto in the Loan Agreement.

For and on behalf of
Zephyrus Capital Limited

Name: [*]

Position: [*]

Schedule 3

Charge Over Account

Schedule 4

Listco Share Charge

IN WITNESS hereof the parties hereto have duly executed this Agreement the day and year first above written.

THE BORROWER

SIGNED by **SUN BANG GUI 孙邦桂**)
for and on behalf of)
ZEPHYRUS CAPITAL LIMITED)
in the presence of:)

Sm

Edward Chan


THE LENDER

SIGNED by
for and on behalf of
QUAM SECURITIES LIMITED
in the presence of:

Edward
Chan

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