<u>Execution copy</u>

<u>DATE: 20 AUGUST 2026</u>

GROUND GROUP (HONG KONG) CO., LIMITED

AND

CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED

SUPPLEMENTAL AGREEMENT TO THE RESTRUCTURING FRAMEWORK AGREEMENT FOR CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED

CLKW LAWYERS LLP
(in association with Michael Li & Co.)
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New World Tower I
16-18 Queen's Road Central
Central
Hong Kong
Ref: CW/CST/JF/2500892

THIS SUPPLEMENTAL AGREEMENT is made on the 20th day of August 2026

BETWEEN:

(1) **GROUND GROUP (HONG KONG) CO., LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Room 1304, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong ("**Ground Group HK**"); and

(2) **CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability and having its registered office at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and its correspondence address in Hong Kong at Room 1304, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong (the "**Company**").

WHEREAS:

(A) Ground Group HK and the Company entered into a restructuring framework agreement dated 15 July 2026 (the "**Restructuring Framework Agreement**") in relation to, among other things, the Proposed Restructuring, comprising the Subscription and the Scheme.

(B) Further to the comments of the Court at the hearing held on 25 June 2026, the terms of the Scheme were amended and restated so as to, among other things, (i) provide that the Scheme shall become effective upon the fulfilment of only the conditions precedent set out in Clause 4A.1 of the Scheme (namely, the approval of the Scheme by the requisite majorities of the Scheme Creditors at the Scheme Meeting, and the Court sanctioning the Scheme and an official copy of the order of the Court sanctioning the Scheme being delivered to and filed with and registered by the Registrar of Companies in Hong Kong); (ii) re-designate the remaining conditions precedent as conditions precedent to the Proposed Restructuring under Clause 5.1 of the Scheme; and (iii) introduce the defined term "**Restructuring Effective Date**", being the date on which all conditions precedent under Clause 5.1 of the Scheme have been fulfilled, upon which, among other things, the Scheme Claims will be released and discharged in full.

(C) On 21 July 2026, the Court granted an order sanctioning the Scheme as so amended and restated, as set forth in the annexure thereto (the "**Sanction Order**"). An official copy of the Sanction Order was delivered to, and filed with, and registered by, the Registrar of Companies in Hong Kong on 28 July 2026.

(D) Pursuant to Clause 14 of the Restructuring Framework Agreement, the parties wish to amend and supplement the Restructuring Framework Agreement on the terms set out herein so as to conform it to the terms of the Scheme as sanctioned by the Court.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined herein or the context otherwise requires, capitalised terms used in this Supplemental Agreement shall bear the same meanings as ascribed to them in the Restructuring Framework Agreement (as amended by this Supplemental Agreement).

1.2 This Supplemental Agreement is supplemental to, and shall be read and construed as one with, the Restructuring Framework Agreement. With effect from the date of this Supplemental Agreement, references in the Restructuring Framework Agreement to "this Agreement" shall be construed as references to the Restructuring Framework Agreement as amended and supplemented by this Supplemental Agreement.

2. AMENDMENTS TO THE RESTRUCTURING FRAMEWORK AGREEMENT

2.1 With effect from the date of this Supplemental Agreement, the Restructuring Framework Agreement shall be amended as follows:

(a) the definition of "**Scheme**" in Clause 1.1 shall be deleted in its entirety and replaced with the following:

"the scheme of arrangement in Hong Kong pursuant to Section 670 of the Companies Ordinance and made between the Company and the Scheme Creditors, as sanctioned by the Court on 21 July 2026 and set forth in the annexure to the Sanction Order, in its present form or with or subject to any non-material modifications, additions or conditions that the Court may further approve or impose";

(b) the following new definition shall be inserted in Clause 1.1 in the appropriate alphabetical order:

*""**Sanction Order**" – the order of the Court dated 21 July 2026 sanctioning the Scheme;";*

(c) the following new definition shall be inserted in Clause 1.1 in the appropriate alphabetical order:

*""**Restructuring Effective Date**" – the date on which all of the conditions precedent set out in Clause 4.5A have been fulfilled, being the date on which all conditions precedent under Clause 5.1 of the Scheme have been fulfilled;";*

(d) the definition of "**Scheme Effective Date**" in Clause 1.1 shall be deleted in its entirety and replaced with the following:

"the date on which the Scheme becomes effective in accordance with its terms, being the date on which all of the conditions precedent set out in Clause 4.5 have been fulfilled;";

(e) limb (iv) of the definition of "**Excluded Claim(s)**" in Clause 1.1 shall be deleted in its entirety and replaced with the following:

"(iv) any amounts owing by the Company to Ground Group HK under the Funding Agreement as at the Restructuring Effective Date (if any)";

(f) Clause 3.2(4) shall be deleted in its entirety and replaced with the following:

"(4) the Court sanctions the Scheme and an official copy of the Sanction Order is delivered to and filed with and registered by the Registrar of Companies in Hong Kong;";

(g) Clause 4.5 shall be deleted in its entirety and replaced with the following:

"4.5 The Scheme will become effective upon fulfilment of the following conditions precedent:

(1) over fifty per cent. (50%) in number, of the Scheme Creditors, representing at least seventy-five per cent. (75%) in value, of the aggregate Voting Claims of the Scheme Creditors, present and voting in person (or through electronic means if applicable) or by proxy at the Scheme Meeting, vote in favour of the Scheme; and

(2) the Court sanctions the Scheme and an official copy of the Sanction Order is delivered to and filed with and registered by the Registrar of Companies in Hong Kong.

None of the conditions precedent above can be waived."; and

(h) the following new Clause 4.5A shall be inserted immediately after Clause 4.5:

"4.5A The Restructuring Effective Date shall only occur upon fulfilment of the following conditions precedent:

(1) the occurrence of the Scheme Effective Date;

(2) the Subscription Agreement having become unconditional in all respects in accordance with the terms and conditions set out therein (save for the condition for the Scheme to become unconditional);

(3) the passing of the necessary resolution(s) by the Shareholders or Independent Shareholders (as the case may be) at the SGM for the Scheme and the transactions contemplated thereunder (including the grant of the Specific Mandate for allotment and issue of the Scheme Shares and the Special Deal) as required under the Listing Rules and the Takeovers Code;

(4) the Company having obtained either conditional approval or approval-in-principle from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scheme Shares on the Stock Exchange, and such permission not having been subsequently revoked or withdrawn; and

(5) the Company having obtained the necessary consent of the Executive for the Special Deal, and such necessary consent not having been revoked or withdrawn.

None of the conditions precedent above can be waived. For the avoidance of doubt, if any of the conditions precedent above cannot be fulfilled, the Proposed Restructuring will not proceed and the Scheme Claims will not be compromised under the Scheme.".

2.2 The parties acknowledge that, as at the date of this Supplemental Agreement: (a) the condition precedent set out in Clause 4.5(1) of the Restructuring Framework Agreement (as amended hereby) was fulfilled on 8 June 2026; and (b) the condition precedent set out in Clause 4.5(2) of the Restructuring Framework Agreement (as amended hereby) was fulfilled on 28 July 2026, and accordingly the Scheme Effective Date occurred on 28 July 2026.

2.3 With effect from the date of this Supplemental Agreement, all references in the Restructuring Framework Agreement to the Scheme, the conditions precedent to the Scheme, the Scheme Effective Date or the effectiveness of the Scheme shall be construed in accordance with the amendments set out in Clause 2.1 and the terms of the Scheme as sanctioned by the Court.

3. CONTINUING EFFECT

3.1 Save as expressly amended and supplemented by this Supplemental Agreement, the Restructuring Framework Agreement shall continue in full force and effect in accordance with its terms, and nothing in this Supplemental Agreement shall constitute a waiver of any right or remedy of any party under the Restructuring Framework Agreement.

3.2 In the event of any conflict or inconsistency between the provisions of this Supplemental Agreement and the provisions of the Restructuring Framework Agreement, the provisions of this Supplemental Agreement shall prevail.

3.3 For the avoidance of doubt, this Supplemental Agreement constitutes a Restructuring Document.

4. INCORPORATION BY REFERENCE

4.1 The provisions of Clauses 10 (Costs), 11 (Restriction on Announcements), 12 (Time and Waiver), 13 (Invalidity), 14 (Amendments), 15 (Assignment), 16 (Counterparts), 18 (Notices and Process Agent) and 19 (Governing Law and Jurisdiction) of the Restructuring Framework Agreement shall apply to this Supplemental Agreement, mutatis mutandis, as if set out in full herein.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

GROUND GROUP HK

SIGNED by CONG PEIFENG
for and on behalf of
GROUND GROUP (HONG KONG) CO., LIMITED

in the presence of:

)
) *For and on behalf of*
) Ground Group (Hong Kong) Co., Limited
) 廣澤集團(香港)有限公司
)
) ....
) *Authorized Signature(s)*
)

THE COMPANY

SIGNED by XU YING CHUEN)
for and on behalf of)
CHINA CHANGBAISHAN)
INTERNATIONAL HOLDINGS LIMITED)
)
in the presence of:)
)

For and on behalf of
China Changbaishan International Holdings Limited
中國長白山國際控股有限公司

Authorized Signature(s)

[Execution page of Restructuring Framework Agreement]