

IMPORTANT NOTE REGARDING REDACTION

Notice of Redacted Information: Please take notice that certain information contained in this document has been redacted. Specifically, the identity card number and private residential address of Mr. Ma Liyang has been redacted from this copy. The reason for such redaction is to protect the personal privacy of the individual in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Confirmation of Adequacy: The remaining information is considered adequate by Brave Steed Legacy Limited (the "Offeror") and its directors for the purpose of disclosing the nature and significance of the document, and for the Offeror to fulfil its relevant disclosure obligations under the Codes on Takeovers and Mergers and Share Buy-backs.

Facility No.: KGO260305-56482

PRIVATE & CONFIDENTIAL

5 March 2026

Brave Steed Legacy Limited (驍駿傳奇有限公司)
OMC Chambers, Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

Attn: Mr. MA, Liyang (馬黎陽)

Dear Sirs,

Loan facility of up to Hong Kong Dollars One Hundred and Twelve Million Only (HK\$112,000,000.00)

We are pleased to advise that Kingston Securities Limited whose registered office is located at 72/F., The Center, No.99 Queen's Road Central, Hong Kong (the "Lender") is prepared to grant the loan facility described below to you subject to the terms and conditions set out in this letter (this "Facility Agreement") (as it may be supplemented or amended from time to time):

1. **Borrower**

Brave Steed Legacy Limited (驍駿傳奇有限公司) (the "Borrower"), a company incorporated in the British Virgin Islands with limited liability with the Company no.: 2185959, whose registered office is located at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

2. **Facility**

A loan facility of up to Hong Kong Dollars One Hundred and Twelve Million Only (HK\$112,000,000.00) (the "Facility").

3. **Drawdown**

- i. The Borrower may, on any business day from the date of this Facility Agreement to a date falling on the seventh (7th) business day after the final closing of the Offer (as defined in Clause 5 below) (or such other date as agreed in writing between the Lender and the Borrower) subject to the fulfilment or waiver (as the case may be) of all the conditions precedent set out in Clause 6 in this Facility Agreement, make drawings under the Facility (each an "Actual Drawdown") provided that no Event of Default (as defined in Clause 13 below) shall have occurred before the date of Actual Drawdown (upon and subject to the terms and conditions contained herein) and that the Borrower shall give the Lender not less than one (1) business day prior written notice or otherwise agreed by the Lender requesting the Facility to be drawn down.

For the purpose of advancement of the Facility, a business day shall mean a day (other than a Saturday, a Sunday and any day on which a tropical cyclone warning No.8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time

between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open in Hong Kong for banking business.

- ii. Subject to sub-clause (iii) below, the whole of the principal amount of the Facility shall be deemed to have been drawn down immediately after the execution of this Facility Agreement (the “**Deemed Drawdown**”), and all the accrued interest from the date of the Deemed Drawdown shall be due and payable by the Borrower monthly in arrears on the first business day of each calendar month.
- iii. If the Borrower fails to make any Actual Drawdown or any of the conditions precedent under Clause 6 has not been fulfilled or waived on or before the date falling seven (7) Business Days after the date of this Facility Agreement, this Facility Agreement shall be terminated with immediate effect, in which case the Facility shall not be available for drawing thereafter and any outstanding principal and/or interests accrued under this Facility Agreement shall become immediately due and payable without further notice. Upon the Lender’s confirmation of all indebtedness under this Facility Agreement being fully settled, all the parties shall be discharged from obligations to the other party under this Facility Agreement.

4. **Repayment and Prepayment**

- i. Without prejudice to other clauses in this Facility Agreement, the Borrower shall, on any business day after the expiry of one (1) calendar month following the final closing of the Offer (as defined in Clause 5 below) and within six (6) months from the close of the Offer (as defined in Clause 5 below) (the “**Repayment Date**”), and subject to Clauses 6A, 11 and 13 hereof, repay to the Lender all outstanding principal amount of the Actual Drawdown of any Facility together with accrued interest thereon and any other fees, sums due or payable, and/or charges to the Lender pursuant to Clause 7 of this Facility Agreement.
- ii. Subject to Clause 4(i) hereinabove, the Borrower may prepay the whole or any part of the outstanding principal (together with interest accrued thereon) borrowed and owing under the Facility before the Repayment Date without paying any fee, penalty or compensation to the Lender (but without prejudice to the other payment obligations of the Borrower set out herein) provided that the Borrower shall have given to the Lender not less than 24 hours’ prior written irrevocable notice.
- iii. On the date on which any such prepayment is made, the Borrower shall pay to the Lender the outstanding principal amount to be prepaid and any other sums due and payable by the Borrower to the Lender hereunder. Any prepayment being made by the Borrower to the Lender in the manner as specified under this clause shall reduce the amount due and repayable by the Borrower on the Repayment Date.
- iv. Any notice of prepayment given by the Borrower shall be irrevocable and shall oblige the Borrower to prepay in accordance with such notice. Any amount prepaid shall not be re-borrowed.

5. **Use of Proceeds**

The proceeds of the Facility drawn under this Facility Agreement shall only be applied for the following purposes:

- i. up to Hong Kong Dollars Forty-Six Million Only (HK\$46,000,000.00) (the “**SPA Loan**”) shall be applied for financing part of the purchase price of the acquisition, and all fees, taxes, stamp duty, brokerage, levy and such other outgoings as may be incurred in connection with such acquisition, of 175,500,000 shares, representing 65% of the entire issued share capital, of MOST KWAI CHUNG LIMITED (毛記葵涌有限公司) (the “**Listed Company**”), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed and traded on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1716), by the Borrower from the existing shareholders of the Listed Company (the “**Acquisition**”), and any fees and legal costs (including without limitation to service fee referred to in Clause 6(1)(vii) and set up fee referred to in Clause 6(1)(viii) payable by the Borrower to the Lender in connection with the Facility; and
- ii. up to Hong Kong Dollars Sixty-Six Million Only (HK\$66,000,000.00) (the “**GO Loan**”) shall be applied for financing the purchase price of the acquisition, and all fees, taxes, stamp duty, brokerage, levy and such other outgoings as may be incurred in connection with such acquisition, of all the issued shares of the Listed Company (other than those shares already owned or agreed to be acquired by the Borrower and parties acting in concert with it) at the offer price of HK\$0.6963 per share, which are the subject of the mandatory general offer (the “**Offer**”) to be made by the Borrower under the Hong Kong Code on Takeovers and Mergers.

6. **Conditions Precedent**

- (1) The SPA Loan will only become available to the Borrower for Actual Drawdown provided no Event of Default (as defined hereinafter) shall have occurred (upon and subject to the terms and conditions contained herein) which have not been waived and when the Lender has received in form and substance reasonably satisfactory to the Lender all of the followings: -
 - i. a margin securities trading account (account number: 56482) being opened by the Borrower with the Lender (the “**Margin Account**”) which remains validly maintained and operative; this Facility Agreement is also governed by the terms and conditions of the Margin Client Agreement dated 12 February 2026 executed between the Lender and the Borrower;
 - ii. the initial deposit of Hong Kong Dollars Eighty Million (HK\$80,000,000.00) being deposited into the Margin Account, which will be applied for settling part of the purchase price of the Acquisition and for settling the fees and expenses in relation to and arising from the Offer;
 - iii. this Facility Agreement is duly executed and signed by the Borrower accepting the terms and conditions herein;
 - iv. the Borrower having engaged Kingston Corporate Finance Limited as its financial adviser as to the Offer;

- v. the Borrower having engaged the Lender as its agent for the settlement of the Offer;
- vi. the placing agreement is duly executed and signed by the Borrower accepting the terms and conditions therein;
- vii. the Borrower having paid the non-refundable service fee of HK\$200,000.00 to the Lender;
- viii. the Borrower having paid the non-refundable set up fee of HK\$2,240,000.00, being 2% of the Facility at the date of this Facility Agreement;
- ix. the following security documents (the “**Security Documents I**”) having been provided and/or duly executed:
 - (a) the deed of charge over account of even date (the “**Account Charge**”) executed by the Borrower in favour of the Lender charging the assets and properties to be held and/or held in the Margin Account;
 - (b) the personal guarantee (the “**Guarantee**”) of even date provided and signed by MA, Liyang (馬黎陽) (the “**Guarantor**”) (holder of Hong Kong Identity Card no. [REDACTED]) in favour of the Lender in connection with the Facility;
 - (c) certified true copies of the resolutions of sole director and sole shareholder of the Borrower authorising the transactions contemplated under this Facility Agreement and the Share Charges (as defined below), together with all other documents required in connection with the Facility; and
 - (d) twelve (12) post-dated cheques in favour of the Lender or the Lender’s order for payment of the interests and principal of the Facility stipulated under this Facility Agreement and in the manner as referred in the Schedule.
- (2) The GO Loan will only become available to the Borrower for Actual Drawdown provided no Event of Default (as defined hereinafter) shall have occurred (upon and subject to the terms and conditions contained herein) which have not been waived and when the Lender has received in form and substance reasonably satisfactory to the Lender all of the followings: -
 - i. the following security documents (the “**Security Documents II**”) having been provided and/or duly executed:
 - (a) the share charge (the “**Share Charge I**”) to be executed by the Borrower in favour of the Lender charging 175,500,000 shares to be held, owned or acquired by the Borrower in the Listed Company upon completion of the Acquisition (the “**Charged Shares I**”), representing 65% of the entire issued share capital of the Listed Company; and
 - (b) the share charge (the “**Share Charge II**”) to be executed by the Borrower in favour of the Lender charging up to 94,500,000 shares to be held, owned or acquired by the Borrower in the Listed Company in the Offer (the

“Charged Shares II”), representing 35% of the entire issued share capital of the Listed Company.

(Share Charge I and Share Charge II are collectively referred to as the “Share Charges”; Charged Shares I and Charged Shares II are collectively referred to as the “Charged Shares”; Security Documents I and Security Documents II are collectively referred to as the “Security Documents”.)

6A. **Conditions to the continual availability of the Facility**

- i. The Charged Shares I shall promptly be deposited in the Margin Account upon the completion of the Acquisition and remain deposited therein throughout the term of the Facility;
- ii. The Charged Shares II shall promptly be deposited by the Borrower in the Borrower’s Margin Account as collaterals for the Facility under the Share Charge II immediately after the Charged Shares II are acquired in the Offer and shall remain deposited therein throughout the term of the Facility; and
- iii. the Borrower shall procure the appointment of a person nominated by the Lender as the non-executive director of the Listed Company (the “Nominated Director”) within seven (7) days from the date of final closing of the Offer.

Without affecting the Lender’s other rights and in the event that (a) the aforesaid Charged Shares are not deposited with the Lender in accordance with Clause 6A(i) and Clause 6A(ii) and/or (b) no Nominated Director is appointed in accordance with Clause 6A(iii) hereinabove, the then outstanding amount of the Facility (including all the outstanding principal amount, accrued interests and fees/charges) shall become immediately due and payable after the date falling on the seventh (7th) business day after the final closing of the Offer.

7. **Interest**

Interest for the SPA Loan shall be charged on the amount of the SPA Loan from the date of execution of this Facility Agreement (regardless whether there is any Actual Drawdown) to the Repayment Date (exclusive of the date of actual repayment of the relevant interest) at the rate of fifteen per cent (15%) per annum.

Interest for the GO Loan being Deemed Drawdown shall be charged on the amount of the GO Loan being deemed drawn from the date of execution of this Facility Agreement to until the final closing of the Offer or the date of settlement of Offer (whichever is later) (exclusive of the date of actual repayment of the relevant interest), at the rate of twelve per cent (12%) per annum.

Interest for any part of the GO Loan being Actual Drawdown shall be charged on the amount of the GO Loan being drawn from the date of the date of settlement of the Offer to the Repayment Date (exclusive of the date of actual repayment of the relevant interest), at the rate of fifteen per cent (15%) per annum.

All the accrued interest for any part of the Facility (regardless whether it is an Actual Drawdown or the Deemed Drawdown) shall be due and payable by the Borrower monthly

in arrears and shall be received by the Lender on the first business day of each calendar month.

8. **Default Interest**

Interest shall be charged (both before and after judgment) on any outstanding amount of the Facility or any other amount under this Facility Agreement due but unpaid at a rate of twenty-four per cent (24%) per annum from time to time and shall be compounded (both before and after judgement) in accordance with the Lender's usual practice.

9. **Interest Calculation**

Interest shall accrue from day to day and be calculated on the basis of actual number of days elapsed over a year of 365 days.

10. **Payments**

- i. All payments by the Borrower hereunder shall be made in immediately available funds free and clear of any withholdings or deductions for any present or future taxes, imposts, levies, duties or other charges. In the event that the Borrower is required by law to make any such deduction or withholding from any amount paid, the Borrower shall pay to the Lender such additional amount as shall be necessary so that the Lender continues to receive a net amount equal to the full amount which it would have received if such withholding or deduction had not been made.
- ii. All payments shall be made in the currency or currencies in which the relevant amounts advanced to the Borrower are denominated (the “**Appropriate Currency**”), unless otherwise previously agreed by the Lender in writing. If, for any reason, the Lender receives an amount in any other currency then such payment shall take effect as a payment to the Lender of the amount in the Appropriate Currency which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with the Lender's usual practice and the Borrower shall indemnify the Lender against any shortfall on demand in writing. Until such shortfall is repaid to the Lender, such shortfall shall form part of the sums owed hereunder to the Lender and bear interest accordingly. Any shortfall not paid on demand shall bear default interest in accordance with Clause 8 of this Facility Agreement.
- iii. All payments by the Borrower shall be made by bank transfer or delivery to the Lender a cashier order or cheque payable to the Lender or to its order and drawn on a licensed bank in Hong Kong and shall be received by the Lender and with sufficient proof of good fund not later than 3:00 p.m. (Hong Kong time) on the due date or the relevant date of prepayment.

11. **Anti-Dilution**

Without affecting any of the Lender's rights under this Facility Agreement, the economic or financial effect of the Charged Shares or the security interest for this Facility Agreement shall not be affected by any subdivision, consolidation or change of the classification in the Charged Shares, or any of them or by any company whose shares form all or part of the Charged Shares reorganised or amalgamated with any company or by further issue of

equity or equity derivatives or grant of options by the Listed Company or by raising of further debts by the Listed Company. If the economic or financial effect of the Charged Shares or the security interest is so affected by any incident described above, the Lender can at its absolute discretion demand for immediate repayment of the Facility.

12. **Assignment**

- i. The Facility shall be binding upon and enure for the benefit of, the Lender and the Borrower and their respective successors.
- ii. The Borrower shall not assign or transfer any of its rights or obligations under the Facility.
- iii. The Lender may assign all or any part of its rights or benefits or transfer all or any part of its obligations under the Facility or other document referred to herein to any one or more banks or financial institutions or other persons (each an "Assignee") without the consent of the Borrower and/or the Guarantor.
- iv. If the Lender assigns all or any part of its rights or benefits or transfers all or any part of its obligations as provided in Clause 12(iii) hereof all relevant references in the Facility to the Lender shall thereafter be construed as a reference to the Lender and/or the Assignee(s) to the extent of their respective interests and, in the case of a transfer of all or part of the Lender's obligations, the Borrower shall thereafter look only to each Assignee in respect of that proportion of the Lender's obligations as corresponds to the obligations transferred to and assumed by such Assignee.
- v. The Lender may disclose on a confidential basis to a potential Assignee or to any other person who may propose entering into contractual relations with the Lender in relation to the Facility such information about the Borrower or the Guarantor as the Lender shall consider appropriate.

13. **Events of Default**

The parties agree and acknowledge that the Lender shall have a right to demand immediate repayment by the Borrower of the total outstanding amount under the Facility and the interest and all other sums payable thereon, and to exercise and enforce its rights under the Security Documents in the manner as it thinks fits in any of the following events (each an "Event of Default"):-

- i. the application of all or part of the Facility in contrary to the purpose set out in Clause 5 of this Facility Agreement; or
- ii. the non-payment when due of any proceeds of the Facility, interest, fees, charges or any other amounts due hereunder; or
- iii. any breach by the Borrower of any of the terms and conditions of this Facility Agreement, in particular, Clause 6A of this Facility Agreement, or any of the Share Charges or the Account Charge; or
- iv. any breach by the Guarantor of any of the terms and conditions of the Guarantee; or

- v. if any of the Borrower's representation, warranty, undertaking or statement made in this Facility Agreement or any incidental document is not completed with or is found to have been incorrect in any respect; or
- vi. any distress, levy or execution, appointment of liquidator, receiver, trustee or similar official is made or threatened against the Borrower and/or the Guarantor and/or the Listed Company; or
- vii. a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed for (i) the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy (as the case may be) of the Borrower and/or the Listed Company and/or the Guarantor and/or the Chargor which has been discharged or set aside within five (5) business days of its service on the relevant party; or (ii) for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower and/or the Listed Company and/or the Guarantor and/or the Chargor of all or any substantial part of his/its business or assets; or
- viii. if the Borrower and/or the Guarantor and/or the Listed Company shall convene a meeting of, or propose to enter into, any arrangement or composition for the benefit of creditors generally; or
- ix. all or any of the collateral securities given herein has or have for any reasons whatsoever become void or unenforceable; or
- x. this Facility Agreement or any of the Security Documents are set aside for whatever reasons, or any provision hereof or thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the same or if there is any purported termination of the same or it becomes impossible or unlawful for the Borrower or any other party thereto to perform any of its obligations thereunder or for the Lender to exercise all or any of its rights, powers and remedies thereunder; or
- xi. any adverse change in the business, operation, finance position or any other part of the Listed Company and its subsidiaries as a whole which in the Lender's reasonable opinion may affect the value of the Charged Shares; or any adverse change in the business, operation, financial position or any other part of the Borrower or any adverse change in the financial position of the Guarantor which in the Lender's reasonable opinion may affect the ability of the Borrower and/or the Guarantor to perform the Borrower's and/or the Guarantor's obligations under this Facility Agreement and/or any of the Security Documents; or
- xii. the Lender receives notice or has reasonable cause to believe that the shares of the Listed Company are to be delisted from the Stock Exchange; or
- xiii. trading in shares of the Listed Company shall be suspended for any reason whatsoever (except by reason of the Offer) for a continuous period of more than fifteen (15) trading days on the Stock Exchange; or

- xiv. the Charged Shares I constituting less than 65% of the entire issued share capital of the Listed Company; or
- xv. in the event that the closing price of the shares of the Listed Company for any trading day as quoted on the Stock Exchange falls below or is equal to HK\$0.64 per share of the Listed Company but is higher than HK\$0.46 per share of the Listed Company (the “Alert Price”), the Borrower shall, within five (5) trading days from having first hit such Alert Price, place such additional shares of the Listed Company as security to the Facility and/or cash and/or other security acceptable to the Lender in its absolute discretion with the Lender such that the loan to value ratio shall not more than fifty per cent (50%). If no top-up is made by the Borrower within such five (5) trading day period, the Lender shall have the right to sell the Charged Shares I and to apply the proceeds therefrom for partial or full repayment of the outstanding amount of the Facility; or
- xvi. the closing price of the shares of Listed Company for any trading day as quoted by the Stock Exchange is equal to or falls below HK\$0.46 per share (the “EOD Price”); or
- xvii. the Nominated Director ceased to be a non-executive director of the Listed Company.

14. **Representation and Warranties**

- i. The Borrower represents and warrants to the Lender that at the date of this Facility Agreement:
 - (a) the Borrower has not incurred any substantial liability except under this Facility Agreement and the Security Documents to which the Borrower is a party;
 - (b) the Borrower has full power, authority and legal right to enter into and engage in the transactions contemplated under this Facility Agreement and the Security Documents to which the Borrower is a party and has taken and obtained all necessary action, licence, approval and consents to authorise the execution, delivery and performance of this Facility Agreement and the Security Documents to which the Borrower is a party;
 - (c) this Facility Agreement constitutes, and the Security Documents to which the Borrower is a party when executed will constitute, legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms;
 - (d) neither the execution of this Facility Agreement and the Security Documents to which the Borrower is a party, nor the performance by the Borrower of any of its obligations or the exercise of any of its rights hereunder or thereunder, will conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it, or cause any limitation placed on it or on the powers of its director, to be exceeded or result in the creation or oblige the Borrower to create a charge in respect of any of its property or assets except in favour of the Lender or pursuant to the Security Documents to which the Borrower is a party;

- (e) all authorisations required from any governmental or other authority or creditors of the Borrower for or in connection with the execution, validity and performance of this Facility Agreement and the Security Documents to which it is a party have been obtained and are in full force and effect or, by the date on which the notices of drawing is given, will have been obtained and be in full force and effect;
 - (f) no litigation, arbitration or administrative proceeding is currently taking place or pending or threatened in writing against the Borrower or any of its assets or revenues;
 - (g) the Borrower is not in default under any law, regulation, judgment, order, agreement or obligation applicable to it or its assets or revenues, the consequences of which could materially and adversely affect its business or financial condition or its ability to perform its obligations under this Facility Agreement or the Security Documents to which it is a party;
 - (h) the Charged Shares are not subject to any encumbrance save and except the Share Charges;
 - (i) all financial and other information supplied to the Lender by or on behalf of the Borrower in connection with this Facility Agreement and the transactions contemplated hereunder is and will be complete and accurate in all material respects and not misleading; and
 - (j) the Charged Shares, upon being acquired by the Borrower in the Acquisition and/or the Offer, will not be subject to any mortgage, charge, claim, equitable interest, lien, option, pledge, security interest, right of first refusal, right to acquire, hypothecation, title retention, right of set-off, counterclaim, trust arrangement or similar restriction of any kind (including any restriction on use, voting, transfer, receipt of income, or exercise of any other ownership interest).
- ii. The Borrower also represents and warrants to and undertakes with the Lender that the foregoing representations and warranties will be true and accurate throughout the continuance of this Facility Agreement with reference to the facts and circumstances subsisting from time to time.

15. **Undertakings by the Borrower**

The Borrower undertakes with the Lender that, throughout the continuance of this Facility Agreement and/or so long as any moneys are owing hereunder:

- i. it will ensure that its obligations hereunder rank at all times at least *pari passu* with all its other present or future unsecured and unsubordinated obligations, and with the exception of indebtedness and such other obligations mandatorily preferred by law and not by contract;
- ii. it will obtain, maintain in full force and effect, and comply in all respects with any conditions imposed in connection with, every authorisation of governmental or

public bodies or courts, and do, or cause to be done, all other acts and things, which may from time to time be necessary under applicable law for the continued due performance of its obligations hereunder;

- iii. it shall, as soon as reasonably practicable after reasonable demand by the Lender, and entirely at his own costs and expenses, make, execute, do, perform and provide all such further acts and documents as the Lender shall reasonably require to perfect the security afforded or created by this Facility Agreement and/or to give full effect to any provision of this Facility Agreement;
- iv. punctually pay all sums due from it and otherwise comply with its obligations under this Facility Agreement and all the Security Documents to which it is a party;
- v. the Charged Shares, upon being acquired by the Borrower in the Acquisition and/or the Offer, are not subject to any mortgage, charge, claim, equitable interest, lien, option, pledge, security interest, right of first refusal, right to acquire, hypothecation, title retention, right of set-off, counterclaim, trust arrangement or similar restriction of any kind (including any restriction on use, voting, transfer, receipt of income, or exercise of any other ownership interest), save as the Share Charges as stated in this Facility Agreement;
- vi. the Borrower will not create or permit to subsist any encumbrance on the whole or any part of the respective present or future assets of the Borrower except for the following:
 - (a) encumbrances created with the prior written consent of the Lender;
 - (b) liens arising by operation of applicable laws;
 - (c) encumbrances already existing and disclosed to the Lender by this Facility Agreement and the Security Documents;
- vii. if the Borrower creates or permits to subsist any encumbrance contrary to the above, all the obligations of the Borrower hereunder shall be automatically and immediately secured upon the same assets equally and rateably with the other obligations secured thereon;
- viii. it shall procure that the Listed Company shall not enter into and/or conduct any transaction which constitutes a notifiable transaction (as determined in accordance with transaction classification under the Rules Governing the Listing of Securities on the Stock Exchange), save and except the Borrower having obtained the prior written consent from the Lender; and
- ix. in event of default, it shall ensure that the Lender shall have the right of priority to realise/dispose of all the shares issued by the Listed Company held by the Borrower in its account with the Lender and additional shares to be subscribed, acquired or received by the Borrower in the future, including but not limited to the Charged Shares, over all other creditors or interested parties, if any. The Borrower will indemnify and keep the Lender indemnified should such right of priority be exercised by the Lender in relation to the shares currently held by the Borrower either in the Borrower's name or other accounts under its control, if any.

16. **Governing Law and Jurisdiction**

This Facility Agreement shall be governed by and construed in all respects in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). The Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

17. **No Waiver**

No waiver of any of the Lender's right or powers or any consent by the Lender shall be valid unless signed by the Lender in writing. No failure or delay by the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other rights, power or privilege. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law or any other rights the Lender may have.

18. **Lender's Certificate**

A certificate in writing signed by the manager or other duly authorised officer of the Lender stating the amount at any particular time due and payable to the Lender by the Borrower in respect of the Facility or any part thereof or otherwise under this Facility Agreement shall save for manifest error be conclusive and binding against the Borrower.

19. **Indemnities**

The Borrower shall indemnify the Lender on demand against all direct and foreseeable losses, liabilities, damages, costs and expenses reasonably incurred by it in the execution and performance of any of the terms and conditions of this Facility Agreement (other than by reason of bad faith default or negligence by the Lender) and against all actions, proceedings, claims, demands, costs, charges, losses, liabilities and expenses which are incurred or sustained in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Borrower contained in this Facility Agreement or the termination of the Facility (other than by reason of bad faith default or negligence by the Lender).

20. **Notice and Service of Proceedings**

- i. Any notice or other communication given or made under or in connection with the matters contemplated by this Facility Agreement shall be in writing. The Borrower undertakes to notify the Lender immediately upon any change of its registered or correspondence address, facsimile or details of other mode of communications.
- ii. Any such notice or other communication shall be addressed as provided in Clause 20(iii). All such notice or other communication from the Borrower shall be irrevocable, and shall not be effective until received by the Lender. All such notice or other communication from the Lender shall be deemed to have been duly given or made as follows:
 - (a) if sent by personal delivery, upon delivery at the address of the relevant party;

- (b) if sent by post, two (2) days after the date of posting; and
 - (c) if sent by facsimile, when despatched subject to the receipt by the sender of confirmation of uninterrupted transmission.
- iii. The relevant addressees and address of the Lender and the Borrower respectively are:

Name of party

Address

Lender

Kingston Securities Limited

72nd Floor, The Center
No.99 Queen's Road Central
Central, Hong Kong

Attn: Mr. CHAN, Ka Ho

Borrower

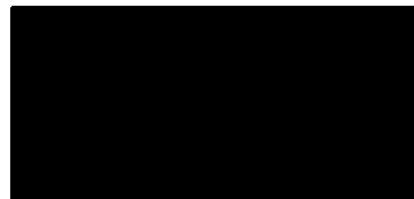
Brave Steed Legacy Limited
(驍駿傳奇有限公司)

OMC Chambers, Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

Attn: Mr. MA, Liyang (馬黎陽)

Guarantor

MA, Liyang (馬黎陽)



21. **Process Agent**

The Borrower hereby irrevocably appoints MA, Liyang (馬黎陽) (holder of Hong Kong Identity Card no.: [REDACTED] whose address being [REDACTED] 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/his/her successor) no longer serves as agent of the Borrower for this purpose, the Borrower shall promptly appoint a successor agent and notify the Lender. The Borrower agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its above address or such other address such agent has notified the Lender from time to time (whether or not such agent has given notice thereof to the Borrower).

22. **Severability**

If any provision of this Facility Agreement is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

23. **Contracts (Rights of Third Parties) Ordinance**

Unless expressly provided to the contrary in this Facility Agreement, a person who is not a party to this Facility Agreement 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 Facility Agreement, and whether so provided in this Facility Agreement 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 Facility Agreement.

24. **Independent legal advice**

The Borrower and the Guarantor are respectively advised to seek independent legal advice in relation to its/his obligations and liabilities under this Facility Agreement and the Security Documents to which the Borrower and/or the Guarantor is a party before entering into this Facility Agreement and the Security Documents.

25. **Counterparts**

This Facility Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any party may enter into this Facility Agreement by executing any such counterpart.

We trust that the above terms and conditions are acceptable to you. Please signify your acceptance of the Facility upon the terms and conditions of this Facility Agreement by counter signing this Facility Agreement and returning the duplicate copy letter to us by no later than seven (7) days from the date hereof. In the absence of our written agreement to the contrary, if we do not receive the duly signed acceptance and copy letter by such time and date, this offer shall automatically lapse.

Repayment Schedule

<u>Date of Cheque</u>	<u>Amount (HK\$)</u>	<u>Nature of Payment</u>
31-Mar-26	1,096,274	Interest
30-Apr-26	1,218,082	Interest
29-May-26	1,426,849	Interest
30-Jun-26	1,380,822	Interest
31-Jul-26	1,426,849	Interest
31-Aug-26	1,426,849	Interest
30-Sep-26	1,380,822	Interest
30-Oct-26	1,426,849	Interest
30-Nov-26	1,380,822	Interest
3-Dec-26	138,082	Interest
3-Dec-26	46,000,000	Principal (SPA Loan)
3-Dec-26	66,000,000	Principal (GO Loan)

Yours faithfully,

For and on behalf of
Kingston Securities Limited

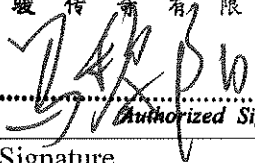


Authorised Signature
Name: CHAN, Ka Ho
The Lender

We accept the terms contained herein.

For and on behalf of
Brave Steed Legacy Limited
(骁骏传奇有限公司)

For and on behalf of
Brave Steed Legacy Limited
骁骏传奇有限公司


.....
Authorized Signature(s)

Authorised Signature
Name: MA, Liyang (馬黎阳)
The Borrower

Acknowledged by:-



Name: MA, Liyang (馬黎阳)
Guarantor