

SCHEDULE 1

Form of Certificate

Certificate no.:

BINGO GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

Convertible Bonds for an aggregate principal amount of HK\$19,000,000 due 2025

The Bond or Bonds in respect of which this Certificate is issued, the certificate number of which is noted below, are in registered form in the aggregate principal amount of HK\$19,000,000 (the “**Bonds**”) issued by Bingo Group Holdings Limited (the “**Company**”) and constituted by the Instrument referred to in the Terms and Conditions of the Bonds attached hereto. The Bonds are subject to, and have the benefit of, that Instrument, which is enforceable severally by each Bondholder and holder of Conversion Shares against the Company insofar as each Bondholder’s Bonds and holder of Conversion Shares’ Shares are concerned. Such Instrument (together with any instruments supplemental thereto) and copies of the memorandum of association and articles of association of the Company are and will be held by the Company for the time being and will be available for inspection by Bondholders and holder of Conversion Shares at the head office and principal place of business of the Company for the time being in Hong Kong.

Bondholders and holder of Conversion Shares will be deemed to have notice of all the provisions contained in the said Instrument (and any instruments supplemental thereto) and may obtain copies thereof upon written request to the Company.

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

Folio	Bondholders and address	Principal amount of Bonds	Certificate no.	Transfer no.	Date of issue

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK\$0.10 each of the Company (or such ordinary shares of the Company resulting from any cancellation of paid-up capital, subdivision, consolidation or re-classification of such shares) subject to and in accordance with the Conditions and the Instrument.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Certificate is issued.

Subject to and in accordance with Condition 3 of the Terms and Conditions of the Bonds attached to this Certificate, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed, to the Specified Office of the

Registrar. No transfer of title to any Bond will be effective unless and until entered on the register of Bondholders.

This Certificate shall not be valid for any purpose until signed by or on behalf of the Company and authenticated by the Registrar.

The Certificate is governed by, and shall be construed in accordance with the law of the Hong Kong Special Administrative Region.

BINGO GROUP HOLDINGS LIMITED

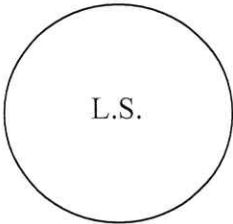
by:

Authorised signatory

Authorised signatory

Authenticated by

For and on behalf of
Registrar



Authorised signatory

Registrar and its Specified Office:

Bingo Group Holdings Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

On the back: Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The issue of convertible bonds in the aggregate principal amount of HK\$19,000,000 due 2025 (the “**Bonds**”) of Bingo Group Holdings Limited (the “**Company**”) and the issue of the Shares upon conversion were authorised by resolutions of the Board of Directors of the Company passed on 17 March 2022 pursuant to the authority granted by the resolutions of the shareholders of the Company passed on 14 March 2022. The Bonds are constituted by a deed poll (the “**Instrument**”, such expression shall include amendments and modifications from time to time made thereto) dated 17 March 2022 executed by the Company.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Instrument. Copies of the Instrument are available for inspection by Bondholders and holders of Conversion Shares at the principal office of the Company being at the date hereof at Unit 202, 2/F, Chinaweal Centre 414-424 Jaffe Road Hong Kong and at the Specified Office of the Registrar. The Bondholders and holders of Conversion Shares are entitled to the benefit of the Instrument and are bound by, and are deemed to have notice of, all the provisions of the Instrument.

Unless otherwise stated or where the context otherwise requires, terms defined in the Instrument have the same meanings when used in these Conditions.

1. STATUS AND VOTING RIGHTS

- (A) The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds on the Stock Exchange or any stock or securities exchange.
- (B) For the avoidance of doubt, the Bondholder shall not be entitled to attend or vote at any general meetings of the shareholders of the Company by reason only it being the Bondholder.

2. FORM, DENOMINATION AND TITLE

(A) Form and denomination

The Bonds are issued in registered form in the denomination of HK\$200,000 each (or the multiples thereof), save that if the outstanding amount of the Bonds to be issued is less than HK\$200,000, the Bonds may be issued in such amount. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders kept by the Registrar on behalf of the Company.

(B) Title

Title to the Bonds passes only by registration in the register of Bondholders. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it or any entry on the register of Bondholders) and

no person will be liable for so treating the holder. In these terms and Conditions “**Bondholder**” and (in relation to a Bond) “**holder**” means the person in whose name a bond is registered in the register of Bondholders.

3. TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

(A) Transfers

The Bondholder may assign or transfer the Bonds to the transferee subject to the prior notification to the Company. The Bonds may not be assigned or transferred, in whole or in part, to any connected person of the Company (as defined under the GEM Listing Rules) without prior written consent of the Company. The Bonds may be assigned or transferred in whole or in part (provided that the principal amount to be assigned or transferred shall be at least HK\$200,000 and in integral multiples of HK\$200,000 unless the outstanding principal amount of the Convertible Bonds is less than HK\$200,000 in which case the whole (but not part only) of that amount may be assigned and transferred) of its outstanding principal amount and the Company shall facilitate any such assignment or transfer of the Bond, including making any necessary applications to the Stock Exchange for the said approval (if required).

A transfer of the Bonds shall be effected by completing and signing, by both the transferor and the transferee under the hand of one of their officers duly authorised in writing or otherwise by a duly authorised person thereof, of a form of transfer set out in Schedule 2 to the Conditions.

(B) Registration

The Certificate must be delivered for registration during normal business hours (Monday to Friday, 9:00 a.m. to 4:30 p.m.) at the Specified Office of the Registrar accompanied by (i) a duly executed transfer from (which is available at the Specified Office of the Registrar); (ii) in case of the execution of the transfer from on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the transfer form is executed by some other person on behalf of the Bondholder. The Company shall, within ten (10) Business Days of receipt of such documents from the Bondholder, cancel the existing Certificate and issue a new Certificate in favour of the transferee or assignee as applicable.

(C) Delivery of new certificates

Each new Certificate to be issued upon a transfer of Bonds will, within ten (10) Business Days of receipt by the Company of the form of transfer, be mailed by registered mail or delivered by hand, in each case at the risk of the holder entitled to the Bond, to the address specified in the form of transfer, or made available for collection by the holder entitled to the Bond at the Specified Office of the Registrar upon production of such identification papers as may be reasonably required by the Registrar. For the purposes of these Conditions, “**Business Day**” shall mean a day (other than a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning No.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours.

Where some but not all the Bonds in respect of which a Certificate is issued are to be transferred or converted, a new Certificate in respect of the Bonds not so transferred or converted will, within ten (10) Business Days of delivery of the original Certificate to the Registrar, be mailed by registered mail or delivered by hand, in each case at the risk of the holder of the Bonds not so transferred or converted, to the address of such holder appearing on the register of Bondholders, or made available for collection by such holder at the Specified Office of the Registrar upon production of such identification papers as may be reasonably required by the Registrar.

(D) Formalities free of charge

Registration of transfer of Bonds will be effected upon (a) payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each Certificate cancelled or each new Certificate issued, whichever number of the Certificates cancelled/issued is higher; and (b) payment (or the giving of such indemnity as the Company may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(E) Closed periods

No Bondholder may require the transfer of a Bond to be registered during the period of seven (7) days ending on the due date for any payment of principal on that Bond.

4. INTEREST

The Bond shall bear no interest.

5. CONVERSION

(A) Conversion Right

- (i) **Conversion Period:** Subject as hereinafter provided, Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period referred to below.

The right of a Bondholder to convert the principal amount (or any part(s) thereof) of the Bond into Shares is called the “**Conversion Right**”. Subject to, and upon compliance with, the provisions of this Condition, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time from the date of the issue of the Bond up to 4:00 p.m. (Hong Kong time) on the day immediately prior to the Maturity Date (as defined in Condition 8(A)) (the “**Conversion Period**”) in amounts (the “**Conversion Amount**”) not less than a whole multiple of HK\$200,000 on such conversion, save that if at any time the outstanding principal amount of the Bond held by a Bondholder is less than HK\$200,000, or if a Bondholder intends to exercise the Conversion Rights attached to the entire principal amount of all the Bonds held by him, the Bondholder may convert the whole (but not part only) of the such outstanding principal amount of the Bonds.

The right of the converting Bondholder to repayment of the principal amount of the Bond, and premium (if any), being converted shall only be extinguished and released on either: (i) the allotment and issue of Shares credited as paid up in full by the Company as provided in this Condition 5 and the name of the converting Bondholder having been entered on the Hong Kong branch register

of Shareholders as the holder of such Shares or such other register of members of the Company as the exercising Bondholder may select; or (ii) the lapse of the Conversion Period.

If the Bondholder is a Clearing House representing different ultimate beneficiaries of the Bonds, such Bondholder may act upon instructions of the relevant ultimate beneficiary and convert the Bond to which such ultimate beneficiary is beneficially entitled in whole or in part (in whole multiples of HK\$200,000) of its outstanding principal amount into Conversion Shares during the Conversion Period.

The number of Conversion Shares to be issued on each conversion will be determined by dividing the principal amount specified in the Conversion Notice by the Conversion Price applicable on the Conversion Date. Fractions of Shares will not be issued on conversion and the amount representing such fraction will be retained by the Company and no payment will be made to the Bondholder in respect of such fraction, provided always that for the purpose of determining whether any (and if so what) fraction of a share arises, if the Conversion Right represented by a Certificate and any one or more other Certificates are exercised on the same Conversion Date by the same Bondholder, then the Conversion Rights represented by such bonds shall be aggregate.

Any calculation by the Company of the number of Conversion Shares falling to be issued on a conversion shall, in the absence of manifest error, be conclusive and binding on the Bondholder.

- (ii) **Conversion Price:** The conversion price (the “**Conversion Price**”) per Share shall be HK\$0.0275 per Conversion Share, subject to adjustments as hereafter described.
- (iii) **Meaning of “Shares”:** As used in these Conditions, the expression “**Shares**” means ordinary shares of par value HK\$0.10 each of the Company or shares of any class or classes resulting from any cancellation of paid-up capital, subdivision, consolidation or reclassification of those shares, which as between themselves have no preference in respect of voting or dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.
- (iv) **Limitation:** The Conversion Rights shall only be exercised on the condition that at the time a Conversion Notice is issued, the public float of the Shares shall not be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 17.37B of the GEM Listing Rules) of the issued Shares of the Company at the time in compliance with the GEM Listing Rules, the Bondholder(s) shall, subject to compliance with the procedures set out in the Conditions, have the right at anytime during the Conversion Period to convert the whole or part (in authorised denominations) of the outstanding principal amount of Bonds registered in its name into Shares at the Conversion Price.

(B) Conversion, etc. procedure

- (i) **Conversion Notice:** To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours at the Specified Office of the Registrar a notice of conversion (a “**Conversion Notice**”) in the form as set out in Schedule 4 (which is obtainable from the Specified Office of the Registrar), together with the relevant Certificate.

In respect of an exercise of a Conversion Right, the conversion date in respect of relating Bond (the “**Conversion Date**”) will be deemed to be: (a) except in the case described in (b) below, the Business Day immediately following the date of the surrender of such Bond and delivery of Conversion Notice therefor; or; (b) where the date of surrender and delivery as aforesaid is the record date for any distribution or other right exercisable in respect of the Shares, the Conversion Date shall be deemed to be such date of surrender and delivery. A Conversion Notice once delivered shall be irrevocable.

- (ii) **Capital duty etc.:** The Company shall pay any taxes and capital, stamp, issue and registration duties arising on conversion (including any taxes or transaction levies or capital or stamp duties payable in Hong Kong by the Company in respect of the allotment and issue of Shares pursuant to the Instrument and listing of the Shares on conversion) and the Company must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion (other than taxes on gain on disposal or Conversion Shares or the overall income of the Bondholder or similar taxes). The Company will pay all other expenses arising on the issue of Shares on conversion of Bonds and on the conversion of the Bonds.
- (iii) **Delivery of certificates:** As soon as practicable, and in any event not later than ten (10) Business Days after the Conversion Date, the Company will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which (aa) a Conversion Notice has been delivered; and (bb) the relevant Certificate deposited as required by Condition 5(B)(i), register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Company’s branch share register in Hong Kong and will cause the Registrar to make a certificate or certificates for the relevant Shares available for collection at its Specified Office or, if so requested in the relevant Conversion Notice, will cause the Registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person or persons designated and at the place specified in the Conversion Notice or make available for personal collection by the holder of the Bonds during normal business hours (Monday to Friday, 9:00 a.m. to 4:30 p.m.) at the Specified Office of the Registrar, together with any other securities, property or cash required to be delivered upon conversion or subscription and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.
- (iv) **Registration date:** The person or persons specified for that purpose will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Company’s branch register of shareholders maintained in Hong Kong (the “**Registration Date**”). The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant

Registration Date as if the Shares issued on conversion or subscription had been issued on such date (except for any right excluded by mandatory provisions of applicable law). Save as set out below, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

If the record date for the payment of any dividend or other distribution (excluding the distribution element of a rights issue) in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date, the Company will pay to the converting Bondholder or his designee an amount (the “**Equivalent Amount**”) in Hong Kong dollars equal to any such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a Hong Kong dollar cheque drawn on a branch of a bank in Hong Kong and sent to the address specified in the relevant Conversion Notice.

If the record date for the issue of Shares to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date the Company will issue or grant to all Bondholders (or their designees) who exercised any Conversion Rights attached to the Bonds prior to the record date, such number of Shares, options, warrants or rights to subscribe for Shares by way of rights to which they would have been entitled had they on that record date been holders of the Shares falling to be issued in respect of the Conversion Rights exercised by them.

- (v) **Ranking of Shares:** The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Conversion Date as if the Shares issued on conversion had been issued on such date and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant Conversion Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant Conversion Date. A holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

(C) Company’s undertakings

The Company will undertake in the Instrument that so long as any Bonds remain outstanding it will (a) maintain a listing for all the issued Shares on the Stock Exchange, and (b) obtain and maintain a listing for the Conversion Shares to be issued on the exercise of the Conversion Rights attaching to the Bonds on the Stock Exchange.

The Company will undertake in the Instrument to pay the expenses of the issue of, and all expenses of obtaining listing for, Conversion Shares arising on conversion of the Bonds.

The Company has also given certain other undertakings in the Instrument for the protection of the Conversion Rights.

(D) Consolidation, amalgamation or merger

In the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company will forthwith notify the Bondholders and the Registrar of such event in accordance with Condition 14 and (so far as legally possible) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute an instrument supplemental to the Instrument to ensure that the holder of each Bond then outstanding will have the right (during the period in which such Bond shall be convertible) to convert such Bond into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. Such supplemental instrument will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in the foregoing provisions of this Condition. The above provisions of this Condition 5(D) will apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers.

6. ADJUSTMENT

- (A) Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (a) to (g) inclusive of this Condition 6(A) it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs:
- (a) If and whenever the Shares by reason of any consolidation or sub-division become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or sub-division becomes effective.
 - (b) If and whenever the Company shall issue (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the aggregate nominal amount of the issued Shares immediately before such issue and dividing the result by the sum of such aggregate nominal amount and the aggregate nominal amount of the Shares issued in such capitalisation. Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.
 - (c) If and whenever the Company shall make any Capital Distribution (as defined in Condition 6(B)) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall

be adjusted by multiplying it by the following fraction:

$$\frac{A - B}{A}$$

where:

A = the market price (as defined in Condition 6(B)) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding day of the Capital Distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by the Auditors, of the portion of the Capital Distribution or of such rights which is attributable to one Share. For avoidance of doubt, if the Capital Distribution is distributions in cash the fair market value shall be the cash value and determination by the Auditors is not required.

Provided that:

- (aa) if in the opinion of the Auditors, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and
- (bb) the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the Capital Distribution or grant.

- (d) If and whenever the Company shall offer to holders of Shares new Shares for subscription by way of rights, or shall grant to holders of Shares any options or warrants to subscribe for new Shares, at a price which is less than 93% of the market price on the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the aggregate number of Shares offered for subscription or comprised in the options or warrants. Such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant. Provided however that no such adjustment shall be made if the Company shall make a like offer or grant (as the case may be) at the same time to the Bondholders (subject to such

exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if they had exercised the Conversion Rights under the Bonds registered in their Bondholder holds out of the total principal amount of the Bonds outstanding at the time of the proposed redemption.

- (e) (aa) If and whenever the Company shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined below) initially receivable for such securities is less than 93% of the market price on the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of Shares in issue immediately before the date of the issue plus the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of the issue plus the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price. Such adjustment shall become effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.
- (bb) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this sub-paragraph (e) are modified so that the total Effective Consideration per Share initially receivable for such securities shall be less than 93% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of Shares in issue immediately before the date of such modification plus the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price and of which the denominator is the number of Shares in issue immediately before such date of modification plus the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price. Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.

For the purposes of this sub-paragraph (e), the “**total Effective Consideration**” receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the total Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

- (f) If and whenever the Company shall issue wholly for cash any Shares at a price per Share which is less than 93% of the market price on the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate amount payable for the issue would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued. Such adjustment shall become effective on the date of the issue; and
- (g) If and whenever the Company shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined below) which is less than 93% the market price (as defined in Condition 6(B)) at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted in such manner as may be determined by the Auditors. Such adjustment shall become effective on the date of issue. For the purpose of this sub-paragraph (g) “**total Effective Consideration**” shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**total Effective Consideration per Share**” shall be the total Effective Consideration divided by the number of Shares issued as aforesaid.

(B) For the purposes of this Condition 6:

“**announcement**” shall include the release of an announcement to the press or the delivery or transmission by telephone, facsimile or otherwise of an announcement to the Stock Exchange and “**date of announcement**” shall mean the date on which the announcement is first so released, delivered or transmitted;

“**Capital Distribution**” shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution Provided that any such dividend shall not automatically be so deemed if it is paid out of the aggregate of the net profits (less losses) accrued and attributable to the holders of Shares for all financial periods after 31 December 2019 as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for each financial period;

“**issue**” shall include allot;

“**market price**” means the average of the closing prices of one Share on the Stock Exchange for each of the last five (5) Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained;

“**reserves**” includes unappropriated profits;

“**rights**” includes rights in whatsoever form issued;

“**Shares**” includes, for the purposes of Shares comprised in any issue, distribution or grant pursuant to sub-paragraphs (c), (d), (e), (f) or (g) of Condition 6(A), any such ordinary shares of the Company as, when fully paid, will be Shares;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

- (C) The provisions of sub-paragraphs (b), (c), (d), (e), (f) and (g) of Condition 6(A) shall not apply to:
- (a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of the Bond or any other convertible bond of the same class as this Bond) to acquire Shares provided that an adjustment has been made under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);
 - (b) an issue of fully paid Shares upon the exercise of any subscription warrants of the Company listed on the Stock Exchange the initial exercise price of which is not less than the market price (as defined hereinabove) of the Shares on the trading day before the announcement of a proposal for the creation and issue of such warrants provided that an adjustment has been made under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);
 - (c) an issue of Shares or other securities of the Company or any subsidiary of the Company wholly or partly convertible into, or rights to acquire, Shares pursuant to any employee or executive share scheme which complies with Chapter 23 of the GEM Listing Rules adopted by the Company from time to time (including the Share Option Scheme);
 - (d) an issue by the Company of Shares or by the Company or any subsidiary of the Company of securities wholly or partly convertible into or rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business provided that an adjustment has been made (if appropriate) under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);
 - (e) an issue of fully paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into or rights to acquire Shares; or

- (f) an issue of Shares pursuant to a scrip dividend scheme where an amount not less than the nominal amount of the Shares so issued is capitalised and the market value of such Shares is not more than 120% of the amount of dividend which holders of the Shares could elect to or would otherwise receive in cash, for which purpose the “**market value**” of a Share shall mean the average of the closing prices for such Stock Exchange dealing days on which dealings in the Shares took place (being not less than five (5) such days) as are selected by the directors of the Company in connection with determining the basis of allotment in respect of the relevant scrip dividend and which fall within the period of one month ending on the last day on which holders of Shares may elect to receive or (as the case may be) not to receive the relevant dividend in cash.
- (D) Any adjustment to the Conversion Price shall be made to the nearest one tenth of a cent so that any amount under one twentieth of a cent shall be rounded down and any amount of one twentieth of a cent or more shall be rounded up and in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger nominal amount) involve an increase in the Conversion Price. In addition to any determination which may be made by the directors of the Company every adjustment to the Conversion Price shall be certified either (at the option of the Company) by the Auditors of the Company for the time being or by the Auditors.
- (E) Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Condition 6 would be less than one-tenth of one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.
- (F) If the Company or any subsidiary of the Company shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Shares, the Company shall appoint the Auditors to consider whether any adjustment to the Conversion Price is appropriate (and if such Auditors shall certify that any such adjustment is appropriate, the Conversion Price shall be adjusted accordingly and the provisions of Conditions 6(D), 7(E) and 7(H) shall apply).
- (G) Notwithstanding the provisions of Condition 6(A), in any circumstances where the directors of the Company shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Company may appoint the Auditors to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such Auditors shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner including without limitation, making an adjustment calculated on a different basis) and/or the adjustment shall take effect from such other date and/or time as shall be certified by such Auditors to be in its opinion appropriate.
- (H) Whenever the Conversion Price is adjusted as herein provided the Company shall give notice to the Bondholder forthwith that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the adjustment Conversion Price

in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall at all times thereafter so long as the Bond remains outstanding make available for inspection at its principal place of business in Hong Kong a signed copy of the said certificate of the Auditors or (as the case may be) of the relevant Auditors and a certificate signed by a director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the Bondholder.

- (I) If application of any of the provisions of this Condition 6 would but for this paragraph (I) result in the Conversion Price being reduced so that on Conversion Shares shall fall to be issued at a discount to their nominal value, then the Conversion Price shall be adjusted to an amount equal to the nominal value of one Share.

7. PAYMENTS

(A) Principal

Payment of principal will be made by transfer in HK\$ to the registered account of the Bondholder or by HK\$ cheque drawn on a licensed bank in Hong Kong mailed by registered mail to the registered address of the Bondholder if it does not have a registered account, payments of principal and premium (if any) will only be made against surrender of the relevant Certificate at the Specified Office of the Company.

(B) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the Hong Kong dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the register of Bondholders at the close of business on the first Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the register of Bondholders at that time.

(C) Fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(D) Payment initiation

Where payments is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be given and, where payment is to be made by cheque, the cheque will be mailed, on the due date for payment or, in the case of a payment of principal and premium (if any), if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office of the Company.

(E) Delay in payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment. If the amount of principal, premium which is due on the Bonds is not paid in full, the Company will annotate the register

of Bondholders with a record of the amount of principal, premium in fact paid.

8. REDEMPTION, PURCHASE AND CANCELLATION

(A) Maturity

Unless previously converted or purchased and cancelled as provided herein, the Company shall redeem each Bond which remains outstanding by 4:00 p.m. on 31 December 2025 (or, if that is not a Business Day, the first Business Day thereafter) (the “**Maturity Date**”) at 100% of the principal amount of such Bond.

(B) Early redemption

Neither the Company nor the Bondholder shall have the right to request for redemption of the Bonds (whether in whole or in part) at any time prior to the Maturity Date.

(B) Cancellation

All Bonds which are converted, or purchased by the Company or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Company and such Bonds (and any Bonds purchased by any Subsidiary) may not be reissued or resold.

9. TAXATION

All payments of principal or premium (if any) by the Company will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands or Hong Kong or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

- (i) to a holder (or a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Hong Kong otherwise than merely by holding the Bond or by the receipt of principal, premium (if any) in respect of the Bond; or
- (ii) to a holder (or a third party on behalf of a holder) who would not be liable or subject to such withholding or deduction by making a declaration or non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof “**relevant date**” means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received in Hong Kong by the Bondholders on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the

Bondholders.

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Instrument.

10. PRESCRIPTION

Claims in respect of principal will become prescribed unless made within six (6) years (in the case of principal or premium) in respect thereof.

11. ENFORCEMENT

At any time after the Bonds have become due and repayable, any Bondholder may, at its discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Instrument.

12. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

(A) Meetings

The Instrument contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Ordinary Resolution of a modification of the Bonds or the provisions of the Instrument. The quorum at any such meeting for passing an Ordinary Resolution will be two or more persons holding or representing at least 10% in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented. An Ordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Instrument provides that a written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution.

(B) Modifications and Waivers

Modifications to the Instrument may be effected only by deed poll, executed by the Company and expressed to be supplemental to the Instrument, and (save for minor amendments by the Company which shall not adversely affect the rights of the Bondholders under the Instrument) only if it shall first have been sanctioned by our Ordinary Resolution of the Bondholders.

(C) Interests of Bondholders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification or waiver) the Company shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Company shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

13. REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office of the Registrar for the time being upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and

indemnity as the Company may reasonably require and on payment of such fee not exceeding HK\$50 as the Company may determine. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. NOTICES

- (A) Every Bondholder shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Bondholder shall fail to do so, notice may be given to such Bondholder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting up the same for three (3) days at the principal place of business and the registered office for the time being of the Company.
- (B) A notice shall be given by personal delivery, prepaid registered mail (registered airmail in the case of an overseas address to where airmail service is available).
- (C) All notices with respect to Bonds standing in the names of joint holders shall be given to whichever of such persons is named first on the register of Bondholders maintained by the Registrar and notice so given shall be sufficient notice to all the holders of such Bonds.
- (D) Notices sent by personal delivery or prepaid registered mail or the posting of the same at the principal place of business and the registered office of the Company as provided by paragraph (C) of this Condition shall be deemed to have been served on the first day after such delivery or the deposit of the letter with postal authorities or in a postbox or, as the case may be, the first day after the first posting up of such notice.
- (E) All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders.
- (F) A Bondholder may require either generally or specifically any document or notice sent to be it under the Instrument to be copied at the same time to such other member of its group of companies at such address as it may require. The Company shall comply with such requirement.

15. AGENTS

The initial Registrar is the Registrar. The Company reserves the right at any time to appoint a professional provider of registration services as replacement Registrar and to vary or terminate such appointment, provided that where the Bondholders have, pursuant to an Ordinary Resolution, prescribed the terms of appointment of the Registrar under the Instrument, the terms of appointment of any Successor shall not be materially different from such prescribed terms without the approval of the bondholders by Ordinary Resolution. Notice of any such termination or appointment, of any changes in the Registrar shall be given promptly by the Company to the Bondholders.

16. GOVERNING LAW AND JURISDICTION

The Bonds and the Instrument are governed by, and shall be construed in accordance with the laws of Hong Kong. In relation to any legal action or proceedings arising out of or in connection with the Instrument and/or the Bonds the Company has in the Instrument irrevocably submitted to the jurisdiction of courts of Hong Kong.

SCHEDULE 2
FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to:

.....
.....

(Please print or typewrite name and address of transferee)

HK\$ principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account, which shall (until further notice) be the registered account of the transferee for the purposes of Condition 7(B):

Name of bank :

HK\$ account number :

For the account of :

The registered address of the transferee for the purposes of Condition 14(A) is that stated above.

Date: _____

Transferor's name : _____

Transferor's signature : _____

Transferor's witness : _____

Transferee's name : _____

Transferee's signature : _____

Transferee's witness : _____

Notes:

- (i) A representative of the Bondholder should state the capacity in which he signs, e.g. director.
- (ii) The signature of the person effecting a transfer shall conform to any list of authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar require.
- (iii) Any transfer of the Bonds shall be in accordance with Condition 3 of the Terms and Conditions attached to the Bonds.

Registrar and its Specified Office

Bingo Group Holdings Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

SCHEDULE 3

Provisions for meetings of Bondholders

1. The Company at any time may, and upon a request in writing of Bondholders holding not less than one-tenth in principal amount of the Bonds for the time being outstanding shall, convene a meeting of Bondholders. Every such meeting shall be held at such time and place as the Directors of the Company may reasonably approve.
2. Subject to paragraph 17 below, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Bondholders. The accidental omission to any notice to any of the Bondholders shall not invalidate the proceedings at any meeting.
3. A person (who may, but need not, be a Bondholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Bondholders present shall choose one of their number to be chairman, failing which the Company may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
4. At any such meeting any two (2) or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Bonds for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
5. If within 30 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Bondholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than eight (8) days nor more than 28 days, and to such place, as may be decided by the chairman. At such adjourned meeting two or more persons present in person holding Bonds or voting certificates or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At least seven (7) days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a proxy or representative.

9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Company or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
11. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
12. The Company (through its representatives) and financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend at any meeting of Bondholders or join with others in requesting the convening of such a meeting unless he is the holder of a Bond or is a proxy or a representative.
13. At any meeting on a show of hands every person who is present in person and who produces a Bond or is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each HK\$200,000 in principal amount of the Bonds so produced or in respect of which he is a proxy or a representative. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
14. A Bondholder is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Bondholder.
15. A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Instrument, have power exercisable by Ordinary Resolution:
 - (a) to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company or against any of its property whether such rights shall arise under this Instrument or otherwise;
 - (b) to sanction any scheme or proposal for the exchange, substitution or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Company or any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
 - (c) to assent to any modification of this Instrument or the Bonds which shall be proposed by the Company;

- (d) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Ordinary Resolution;
 - (e) to give any authority, discretion or sanction which under this Instrument or the Bonds is required to be given by Ordinary Resolution;
 - (f) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committee any powers or discretions which the Bondholders could themselves exercise by Ordinary Resolution;
 - (g) to approve the substitution of any entity for any liability in respect of any act or omission for which it may become responsible under this Instrument or the Bonds;
 - (h) to make any modification to the provisions contained in this Instrument or the Bonds which would have the effect of:
 - (i) changing the maturity of the Bonds; or
 - (ii) modifying the status and conversion terms of the Bonds; or
 - (iii) reducing or cancelling the principal amount of, or other amounts in respect of, the Bonds; or
 - (iv) modifying the provisions contained in this Schedule concerning the quorum required at any meeting of Bondholders or the majority required to pass an Ordinary Resolution; or
 - (v) changing the currency of payment of the Bonds; or
 - (vi) to sanction any compromise or arrangement proposed to be made between the Company and the Bondholders or any of them; or
 - (vii) to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument or the Conditions; or
 - (viii) amending this proviso.
16. An Ordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Instrument shall be binding upon all the Bondholders, whether or not present at such meeting and whether or not they vote in favour, and each of the Bondholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
17. The expression “**Ordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than half of the votes cast. A written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution.
18. Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Company and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions

were passed or proceedings transacted or by the chairman of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

19. Subject to all other provisions contained in this Instruments the Company may without the consent of the Bondholders prescribe such further regulations regarding the holding of the meetings of Bondholders and attendance and voting at them as the Company may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Directors of the Company think reasonable so as to satisfy themselves that persons who purport to requisition a meeting in accordance with paragraph 1 are, in fact, Bondholders, their proxies or representatives.

SCHEDULE 4

CONVERSION NOTICE

(To be executed and lodged with the Company to exercise the
Conversion Right represented by this Bond Certificate)

To: **BINGO GROUP HOLDINGS LIMITED (“Company”)**

The undersigned, being the duly registered holder of the Bonds represented by this Certificate:

(A) hereby irrevocably elect(s) to exercise the Conversion Right on (*Note (i)*) (being the Conversion Date) to the extent of HK\$..... / all of the principal amount represented by this Bond Certificate (*Note (ii)*) and to convert such amount for the relevant number of Shares in the capital of the Company at the Conversion Price, and agree(s) to accept such Shares on the terms of the memorandum and articles of association of the Company;

(B) agree(s) that the Conversion Price applicable on the Conversion Date shall be determined by the Company in accordance with the Instrument and the Conditions;

(C) request(s) that:

(i) certificate(s) for such Shares be issued in the name(s) of the person(s) stated below or, if no name and address are stated below, the person(s) whose name(s) stand(s) on the Register as the Bondholder represented by this Bond Certificate (*Note (iii)*);

Name : (in block capitals)

Address:

(ii) such certificate be sent by post at the risk of the Bondholder to the address stated above or, if no such address is stated, to the address of the Bondholder (*Note (iv)*).

Dated

Signature(s)

NOTES:

- (i) The Conversion Date shall be the Stock Exchange Business Day immediately following the date of the surrender of the Bond Certificate in respect of such Bond and, if applicable, the delivery of such Conversion Notice and any payment to be made under these Conditions in connection with the exercise of such Conversion Right.
- (ii) If the Bonds represented by this Bond Certificate is only exercised in part, the amount inserted in paragraph (A) of this Conversion Notice must be an integral multiple of HK\$200,000. If no amount is inserted, the relevant Conversion Rights will be deemed to have been exercised in respect of the entire principal amount represented by this Bond Certificate.
- (iii) If Shares arising on conversion are to be issued in the name(s) of person(s) different from the name(s) standing on the Register as the Bondholder represented by this Bond Certificate, insert in the space provided the name(s) and address of the person(s) in whose name(s) the certificate(s) for such Shares are to be registered. If no name and address are inserted, the certificate(s) for such Shares will be issued to and registered in the name of the Bondholder.
- (iv) Bondholder who wishes to collect from the Specified Office of the Company their Share certificate may only do so by prior arrangement with the Company.
- (v) An exercise of any Conversion Rights represented by this Bond Certificate constitutes under the Conditions a representation to and warranty in favour of the Company by the Bondholder that it (or, if applicable, such person(s) as it may nominate in the Conversion Notice to whom the relevant Shares are to be issued) is not a restricted holder, which for this purpose means the Bondholder (or, if applicable, any such nominee(s) of the Bondholder as aforesaid) who is a resident or national of any jurisdiction (other than Hong Kong) under the laws and regulations of which it may not lawfully exercise the Conversion Rights represented by this Bond Certificate in the manner provided in the Conversion Notice and the Conditions or the Company cannot lawfully perform the obligations expressed to be assumed by it under the Instrument or the Conditions or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction. In exercising the Conversion Rights represented by this Bond Certificate, compliance must be made by the Bondholder with all applicable exchange control, fiscal and other laws and regulations relating to such exercise and the allotment and issue to it and the holding by it of the Conversion Shares.

