



KWOK YIH & CHAN
郭葉陳律師事務所

SUBSCRIPTION AGREEMENT

relating to US\$2,450,000 in aggregate principal amount of 3% convertible bonds with 2-year maturity convertible into ordinary shares of True Partner Capital Holding Limited

Dated:  January 2026

TRUE PARTNER CAPITAL HOLDING LIMITED
(as "Issuer")

and

TRUE PARTNER INTERNATIONAL LIMITED (as "Subscriber")

DETAILS

Parties	Issuer and Subscriber	
Issuer	Name	TRUE PARTNER CAPITAL HOLDING LIMITED
	Registered Office	P.O. Box 31119 Grand Pavilion Hibiscus Way 802 West Bay Road Grand Cayman KY1-1205 Cayman Islands
	Principal place of business in Hong Kong	Suite A123, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong
	Attention	The Board of Directors

The Subscriber	Please refer to the particulars in <u>Schedule 1</u> .	
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Recitals	A	The Issuer is an exempted company incorporated in the Cayman Islands. As at the date of this Agreement, it has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares (as defined below), of which 419,500,000 Shares have been issued and are fully paid or credited as fully paid.
	B	The Shares are listed on the GEM of the Stock Exchange (as defined below) under Stock Code 8657.
	C	The Issuer has agreed to issue, and the Subscriber has agreed to subscribe for, up to US\$2,450,000 aggregate principal amount of 3% convertible bonds with 2-year maturity upon the terms and conditions set out in this Agreement.

Governing law and jurisdiction	Hong Kong
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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), unless the context otherwise requires:

“Accepting Subscribers” shall have the meaning given to it in Clause 2.2 and an “Accepting Subscriber” means any of them.

“Agreement”	means this Agreement, as varied, amended, modified, varied or supplemented in writing by the Parties from time to time.
“Board”	means the board of directors of the Issuer from time to time.
“Bonds”	means 3% convertible bonds with 2-year maturity in the principal amount of US\$2,450,000 having a denomination of US\$50,000 each, constituted by the Certificates and to be issued by the Issuer on the Completion Date pursuant to this Agreement with the benefit of and subject to the Conditions.
“Bondholder”	means the person(s)/entity(ies) in whose name a Bond is registered in the Register of Bondholders.
“Business Day”	means a day on which banks are open for ordinary banking business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.).
“Chairman”	means chairman of the Board.
“Certificate”	means the certificate, substantially in the form set out in Exhibit A to the Conditions, to be issued in respect of the Bonds, together with the Conditions.
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
“Completion”	means completion of the transactions contemplated herein pursuant to Clause 5.
“Completion Date”	means third business day after the satisfaction of the last Condition Precedent or any other date agreed by the Issuer and the Subscriber.
“Conditions”	means the terms and conditions of the Bonds to be attached to the Certificates substantially in the form set out in Schedule 2 (with such amendments thereto as the Issuer and the Subscriber may agree in writing) and a “Condition” refers to the relative numbered paragraph of the Conditions.
“Conditions Precedent”	means the conditions precedent set out in Clause 4.
“EGM”	means the extraordinary general meeting of the Issuer for considering and voting on, among others, the

	issuance and subscription of the Bonds pursuant to this Agreement.
“EGM Independent Shareholders”	means the Shareholders other than the Subscriber, their respective associates (as defined under the GEM Listing Rules) and parties acting in concert with any of them under the Takeovers Code.
“Group”	means the Issuer and its Subsidiaries from time to time and “members of the Group” shall be construed accordingly.
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong.
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China.
“GEM Listing Rules”	means The Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time.
“Long Stop Date”	means 31 March 2026 or such other date that the Issuer and the Subscriber may agree.
“Material Adverse Effect”	means an event or circumstance, occurrence or any combination thereof arising or occurring, the effect of which is reasonably likely to have a material adverse effect on (i) the business, operations, assets, liabilities (including contingent liabilities), business or financial condition, results or, prospects of the Group as a whole, or (ii) the ability of the Issuer to perform its obligations hereunder; provided that (a) any change that generally affects the industries or markets in which the Group operates, (b) any change in the financial markets or general economic or political conditions, (c) any change in law or any accounting principle applicable to the Group shall not be taken as a “Material Adverse Effect”.
“New Shares”	means the Shares to be issued by the Issuer upon conversion of the Bonds.
“Register of Bondholders”	means the register to be kept at the Issuer's head office in Hong Kong on which the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds are entered in accordance with the terms of the Certificate and the Conditions.
“Service Contracts”	means the director's service contracts contemplated herein pursuant to Clause 7(f).

“SFC”	means the Securities and Futures Commission in Hong Kong and where the context so admits shall mean the Executive Director of the Corporate Finance Division of the Securities and Futures Commission.
“Shares”	means ordinary share(s) of par value of HK\$0.01 each in the issued capital of the Issuer.
“Shareholders”	means holder(s) of the Shares.
“Specific Mandate”	means the mandate to be sought from the EGM Independent Shareholders at the EGM to allot and issue the New Shares upon exercise of the conversion rights attached to the Bonds.
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“Subscriber”	means True Partner International Limited.
“Subscription Price”	means the principal amount of the Bonds to be paid by the Subscriber, details of which are set out in Schedule 1 .
“Subsidiaries”	means the subsidiaries of the Issuer.
“US\$”	means United States dollars
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong.
“Transaction Documents”	means this Agreement, the Certificates and the Conditions.
“Warranties”	means the warranties and representations set out in Part A of Schedule 3 from the Issuer to the Subscriber (being the “Issuer Warranties”) and the warranties and representations set out in Part B of Schedule 3 from the Subscriber to the Issuer (being the “Subscriber Warranties”).

- 1.2 References to Clauses and Schedules are to clauses and the schedules to this Agreement.
- 1.3 The Schedules (and annexures therein) form part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the main body of this Agreement.
- 1.4 Unless the context otherwise requires, if any rights or obligations under this Agreement fall on a date which is not a Business Day, such rights or obligations shall instead fall on the next succeeding Business Day after such stated date.

- 1.5 References to any time and date(s) are to time and date(s) of Hong Kong. Headings and the index page are for ease of reference only and do not form part of this Agreement.
- 1.6 If a period of time is specified and dates from a given day or the day of an act or event, it shall be calculated exclusive of that day.
- 1.7 "materiality" in respect of any matter, thing or circumstance or to any matter, thing or circumstance being "material" is, subject as otherwise provided herein, to that matter, thing or circumstance being reasonably considered by the Subscriber of significance or having or being likely to have, in the reasonable opinion of the Subscriber, a significant consequence or effect in the context of the relevant situation, (where applicable) taking into account its impact on the Group as a whole.
- 1.8 Reference to the Companies Ordinance, any regulation or other statutory provision in this Agreement includes reference to the Companies Ordinance or such regulation or provision as modified, consolidated or re-enacted from time to time (except to the extent where any such modification, consolidation or re-enactment increases the liability of any party to this Agreement).
- 1.9 The expressions subsidiary and holding company have the meanings given to it under Section 15 of the Companies Ordinance.
- 1.10 References to writing shall include any modes of reproducing words in a legible and non-transitory form.
- 1.11 Words denoting the singular include the plural, words denoting one gender include both genders and the neuter and words denoting persons include corporations and, in each case, vice versa.
- 1.12 In this Agreement and for all transactions contemplated herein, at all times the exchange rate between US\$:HK\$ is US\$1:HK\$7.783.
- 1.13 References to "Bonds" that will be subscribed for, in relation to each Subscriber, is set out in **Schedule 1** to this Agreement.

2. ISSUE AND SUBSCRIPTION OF THE BONDS

- 2.1 Subject to the satisfaction or waiver (where applicable) of the Conditions Precedent, upon Completion, the Issuer shall issue to the Subscriber, and the Subscriber shall subscribe, the Bonds at the Subscription Price subject to the terms and conditions of this Agreement:
- 2.2 The terms and conditions of the Bonds shall be in the form set out in **Schedule 2** to this Agreement.

3. LISTING OF NEW SHARES

- 3.1 The Issuer confirms that it will make or cause to be made an application for the New Shares to be listed on the Stock Exchange.
- 3.2 The Issuer will use its best endeavours to maintain the listing of the Shares on the Stock Exchange, and to pay all fees and supply any and all documents, information and undertakings

and publish all announcements or other material that may be necessary or advisable for such purpose.

4. CONDITIONS PRECEDENT

4.1 The obligations of the Issuer to issue the Bonds and the Subscriber to subscribe and pay for the Bonds on the Completion Date are conditional on:

(a) Representations and Warranties

The Issuer Warranties and the Subscriber Warranties being true, accurate and correct and not misleading in all material respects on Completion Date;

(b) Material Adverse Change

Since the date hereof until Completion Date, there shall not have occurred any change (nor any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Issuer or of the Group, which, in the reasonable opinion of the Subscriber, is material and adverse in the context of the issue of the Bonds.

(c) Approval of the Stock Exchange

The Stock Exchange having granted approval for listing of, and permission to deal in, the New Shares which may fall to be allotted and issued upon conversion of the Bonds (or the Subscriber being reasonably satisfied that such approval will be granted), and such approval remains valid and effective on Completion Date.

(d) Approval of the SFC

The SFC having granted the Whitewash Waiver to the Subscriber and the satisfaction of all conditions (if any) attached to the Whitewash Waiver and consent granted, and such approval and consent remains valid and effective on Completion Date.

(e) Approval of the Board and Shareholders of the Issuer

The passing by the directors at a meeting of the Board and the board of the Subscriber (or in lieu of such meeting, written resolutions of the Board or the board of the Subscriber) and EGM Independent Shareholders at the EGM of all resolutions required under the relevant laws and regulations, the GEM Listing Rules and the Takeovers Code to approve this Agreement and the transactions contemplated thereunder, the Specific Mandate as well as the Whitewash Waiver.

(f) Due diligence

Completion of, and to the Subscriber's reasonable satisfaction, legal, financial and regulatory due diligence on the Issuer based on information readily available in the public domain as of the date of of this Agreement and up to the Completion Date.

4.2 The Issuer shall use its best endeavours to satisfy or procure the satisfaction of the Conditions Precedents set out in Clause 4.1(a) to (e) as soon as reasonably practicable after the date

hereof and shall notify the Subscriber in writing as soon as reasonably practicable upon the satisfaction thereof.

- 4.3 The Subscriber shall use its best endeavours to satisfy or procure the satisfaction of the Conditions Precedents set out in Clause 4.1(f) as soon as reasonably practicable after the date hereof and shall notify the Issuer in writing as soon as reasonably practicable upon the satisfaction thereof.
- 4.4 If the Issuer or the Subscriber becomes aware of anything which will or is reasonably likely to prevent any of the relevant Conditions Precedent from being satisfied, it shall as soon as reasonably practicable notify in writing the same to the other parties to this Agreement.
- 4.5 The Subscriber may at any time waive in writing any or all of the Conditions Precedent (save and except for those set out in Clauses 4.1(c) to 4.1(e)) either in whole or in part and conditionally or unconditionally by giving notice in writing to the Issuer.
- 4.6 In the event that all the Conditions Precedent shall not have been satisfied or (where applicable) waived on or before the Long Stop Date, this Agreement (except for Clause 1 and Clauses 10 to 14) shall lapse and become null and void between the Issuer and the Subscriber, and neither the Issuer nor the Subscriber shall have or make any claim against the other in respect hereof save for liabilities for any antecedent breach hereof.

5. COMPLETION

5.1 Subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent set out in Clause 4.1 above, Completion shall take place on the Completion Date at such place and time to be agreed between the Issuer and the Subscriber in writing. At Completion, all (but not only some) of the events detailed in this Clause 5 shall occur.

5.2 On Completion:

(a) the Issuer shall:

- (i) deliver to the Subscriber a certified copy of the minutes or resolutions of the Board approving, amongst other things, (i) the execution of the Transaction Documents to which the Issuer is a party, the allotment and issue of the Bonds to the Subscriber in accordance with this Agreement and all the transactions contemplated under the Transaction Documents (ii) the execution of the Service Contracts or letters of appointment of three individual(s) as nominated by the Subscriber to be the Chairman and/or executive or non-executive directors of the Board; and (iii) the execution of the Service Contracts or letters of appointment of two individual(s) nominated approved by the Subscriber to be the independent non-executive directors of the Issuer, subject to the final approval of the Board;
- (ii) procure entry in the Register of Bondholders of the name of the Subscriber to be the holder of the principal amount of the relevant Bonds subscribed by the Subscriber;
- (iii) issue to the Subscriber the Bonds by delivering a Certificates, duly executed, representing the aggregate principal amount of the Bonds subscribed by the

Subscriber (together with the Conditions) in the form set out in Exhibit A to the Conditions in the name of the Subscriber;

- (iv) subject to the requirements under the GEM Listing Rules and the Takeovers Code, the Issuer shall enter into and deliver the following director's service contracts (or such letter of appointment with equivalent terms) (the "Service Contracts"): (i) a director's service contract with an individual nominated by the Subscriber, pursuant to which such individual shall be appointed and designated as Chairman, executive director and Chief Business Development Officer of the Issuer, and is entitled to a base annual salary of HK\$1 and a performance-based compensation of 3% of the annual increase in the Issuer's net asset value, calculated year-on-year based on the change in such net asset value for each calendar year, payable in arrears as soon as the audited financial statements for that year are available, and in any event within one (1) month from the date such audited financial statements are published and available; (ii) a director's service contract (or letter of appointment with equivalent terms) with each of the two individuals to be nominated by the Subscriber which give the Subscriber numerical majority representation on the Board on Completion Date, and (iii) a director's service contract (or letter of appointment with equivalent terms) with each of the two individuals to be approved by the Board as independent non-executive directors of the Issuer; and
- (v) deliver to the Subscriber the resignation letter from each of Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel as executive directors of the Issuer and Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai as independent non-executive directors of the Issuer with immediate effect and acknowledgement and confirmation that each of them has no outstanding claims or causes of action against the Issuer.

(b) the Subscribers shall:

- (i) in accordance with Clause 2, make payment of the Subscription Price for the Bonds by telegraphic transfer to such bank account of the Issuer as designated by the Issuer at least three (3) Business Days before the Completion Date, or in such manner as mutually agreed between the Issuer and the Subscriber;
- (ii) deliver to the Issuer a certified copy of resolutions of the board of directors of the Subscriber approving, amongst other things, the execution of the Transaction Documents to which the Subscriber is a party, the subscription of the Bonds in accordance with this Agreement and all the transactions contemplated under the Transaction Document; and
- (iii) deliver to the Issuer signed Service Contracts (or acceptance of letter of appointment with equivalent terms).

5.3 If in any respect the obligations of the Issuer or the Subscribers are not complied with on the Completion Date (whether such failure by the defaulting party amounts to a repudiatory breach or not), the party not in default may:

- (a) proceed to Completion so far as practicable (without prejudice to its rights hereunder);
or
- (b) rescind this Agreement.

5.4 In the event that each of the Conditions Precedent has been fulfilled or waived in accordance with this Agreement, and if the Issuer or the Subscriber (through its default) (the “Defaulting Party”) defaults on its obligations in respect of Completion under this Agreement, without prejudice to any other rights and remedies provided herein or at law and subject to Clauses 1.13 and 2.2, the other party not in default (the “Non-Defaulting Party”) shall then have no obligation to perform this Agreement and the Non-Defaulting Party shall be entitled to claim damages from the Defaulting Party.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Issuer and the Subscriber hereby warrant, represent and undertake to and for the benefit of each other in terms of the Issuer Warranties and the Subscriber Warranties, respectively, and acknowledge that each party to this Agreement is entering into this Agreement in reliance upon each of the Warranties. Each Warranty is given on the basis that it is true and accurate on the date of signing of this Agreement and on Completion Date.

6.2 Each Warranty shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.

6.3 Subject to Clause 8, the Warranties contained in, or given pursuant to, Clause 6.1 shall be deemed to have been repeated at the Completion Date taking into account facts and circumstances subsisting at such date.

7. UNDERTAKINGS

7.1 The Issuer undertakes with the Subscriber that it shall:

- (a) subject to Completion, provide the Subscribers a certified copy of the Register of Bondholders or any document(s) evidencing the entry of the name of the Subscriber on the Register of Bondholders as soon as practicable, but in any event not later than three (3) Business Days after the Completion Date;
- (b) pay:
 - (i) any applicable stamp, issue, registration, documentary or other taxes and duties, including interest and penalties in the Cayman Islands, Hong Kong and all other relevant jurisdictions payable on or in connection with the creation, issue and offering of the Bonds or the execution or delivery of this Agreement; and
 - (ii) in addition to any amount payable by it under this Agreement, any applicable value added, service, turnover or similar tax payable in respect thereof (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it);

- (c) forthwith notify the Subscriber if at any time prior to payment of the Subscription Price to the Issuer on the Completion Date anything occurs which renders or may render untrue or incorrect in any material respect any of its representations, warranties, agreements and indemnities herein and will forthwith take such steps as the Subscribers may reasonably require to remedy;
- (d) issue, in accordance with the terms and conditions of the Bonds, New Shares (which rank pari passu with the other Shares then outstanding) free and clear of all liens, claims, charges, security, encumbrances or like interests upon conversion of Bonds pursuant to the Conditions;
- (e) use its best endeavours to obtain all approvals and consents required and promptly make all notifications, registrations and filings as may from time to time be required in relation to the Bonds and/or the New Shares; and
- (f) subject to the Conditions, the Issuer shall at all times use its best endeavours to ensure that the minimum public float requirement of the GEM Listing Rules is complied with.

7.2 The Subscriber undertakes with the Issuer that it will not exercise its conversion rights under the Bonds from time to time in such manner such that upon conversion, it will result in a breach of the minimum public float requirement of the GEM Listing Rules as applicable to the Issuer.

8. TERMINATION

8.1 Notwithstanding anything contained in this Agreement, the Subscriber may, by notice to the Issuer given at any time prior to payment of the Subscription Price of Bonds to the Issuer, terminate this Agreement in any of the following circumstances:

- (a) if any of the Conditions Precedent has not been satisfied or waived on or before the Long Stop Date;
- (b) if there shall have come to the notice of the Subscriber any material breach of, or any event rendering untrue or incorrect in any material respect, any of the Issuer Warranties or any material failure to perform any of the Issuer's undertakings or agreements in this Agreement; or
- (c) if there is (a) any event or circumstance in the nature of force majeure, including but not limited to any act of government, any local, national or international event or change of a political, financial, economic or other nature affecting local securities markets, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, pandemic, flooding, earthquake, civil commotion, act of terrorism (whether or not responsibility has been claimed), act of God, declaration of a state of emergency or calamity or crisis, in Hong Kong, or (b) any material adverse change in market conditions, including but not limited to any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction of trading in securities, which, with respect to any of (a) and (b) above, individually or in aggregate, is or is likely to have a Material Adverse Effect on the Group's business operations or financial position, or (c) a suspension or limitation of trading in securities generally on the Stock Exchange.

- 8.2 Upon such notice being given, this Agreement shall terminate whereupon (i) each of the parties hereto shall cease to have any rights or obligations under this Agreement, (ii) no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and (iii) no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 10, 11, 12, 13, 14 and any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination.

9. SURVIVAL OF WARRANTIES AND OBLIGATIONS

The Warranties, agreement and, undertakings in this Agreement shall continue in full force and effect despite Completion and issue of the Bonds.

10. COMMUNICATIONS

10.1 Notices

- (a) Notices under this agreement must be in writing.

(b) Delivery

Notices must be:

- (i) left at the physical address set out or referred to in the Details;
- (ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (iii) sent by email at the email address as set out or referred to in the Details; or
- (iv) given in any other way permitted by applicable laws.

However, if the intended recipient has notified the other party of a changed physical address or email address in writing, then the communication must be to that physical address or email address.

(c) When effective

Notices take effect from the time such notices are received unless a later time is specified.

(d) Receipt - post

If sent by post, they are taken to have been received three days after posting.

(e) Receipt - email

If sent by email, they are taken to have been received at the time upon successful delivery of at the email address of the relevant party.

(f) Receipt - general

Notwithstanding clauses 10.1(d) and Clause 10.1(e), if a notice is received after 5:00 p.m. in the place of receipt or on a non Business Day, it is taken to be received at 9:00 a.m. on the next Business Day.

11. ANNOUNCEMENT

- 11.1 Subject to Clause 11.2, no press or other announcement shall be made in connection with the subject matter of, or any transactions contemplated under, the Transaction Documents by any party or any of its affiliates without the prior written consent of the other parties.
- 11.2 Where any press or other announcement is required by law or rules and regulations of the Stock Exchange, the SFC or any other regulatory authority by which a party is bound, the party proposing to make the announcement shall so far as practicable consult with the other parties hereto to mutually agree on the content of such announcement prior to its release.
- 11.3 Notwithstanding the foregoing, the Subscriber may make a filing(s) in relation to its subscription of the Bonds in accordance with the disclosure of interest obligations under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) without prior consultation with the Issuer.
- 11.4 The provisions in this Clause 11 shall survive Completion.

12. CONFIDENTIAL INFORMATION

- 12.1 Each of the parties to this Agreement shall not (i) disclose the terms of this Agreement to any person other than the members of the board of directors, financial advisors or legal advisors of such party as well as any employee who need to know about the transactions contemplated hereunder, and the other potential investors (as such party may at its sole and absolute discretion determine); or (ii) issue any press release with respect to this Agreement or the transactions contemplated hereby, without the prior written approval of the other party hereto.
- 12.2 The provision in Clause 12.1 shall not apply to:
- (a) information which at the date of disclosure is within the public domain (otherwise than as a result of a breach of this Clause 12);
 - (b) any disclosure by any party as required by regulatory authorities or as otherwise required by law, the GEM Listing Rules or the Takeover Codes or in connection with legal proceedings shall be permitted;
 - (c) the disclosure by a party to its affiliates on a need-to-know and confidential basis;
 - (d) any announcement made in accordance with the terms of Clause 11; or
 - (e) the provision of information to a prospective purchaser of some or all of the Bonds provided that any such prospective purchaser shall be required to enter into a customary confidentiality agreement prior to the disclosure of such information to it.
- 12.3 The rights and obligations of the parties set out in this Agreement with respect to confidential information hereunder survive Completion or termination of this Agreement for whatsoever reasons.

13. COSTS

Subject to Clause 7.1 (b)(i), each party to this Agreement agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this Agreement and other related documentation.

14. GENERAL TERMS

14.1 No assignment

A party to this Agreement must not assign its rights or obligations under this Agreement without the prior written consent of the other party.

14.2 Discretion in exercising rights

A party to this Agreement may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Agreement expressly states otherwise.

14.3 Failure to exercise rights

Except as otherwise set out in this Agreement, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under this Agreement or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this Agreement.

14.4 Approvals and consents

By giving its approval or consent a party to this Agreement does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.5 Remedies cumulative

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement.

14.6 Variation and waiver

A provision of this Agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.7 No merger

The Warranties, undertakings and indemnities in this Agreement do not merge on Completion.

14.8 Further steps

Each party to this Agreement agrees, at its own expense, to do anything the other parties reasonably request (such as obtaining consents, signing and producing documents and getting

documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this Agreement and the transactions contemplated by it.

14.9 Entire agreement

This Agreement constitutes the entire agreement of the parties to this Agreement about its subject matter. It supersedes all previous term sheets, agreements, understandings and negotiations on that subject matter.

14.10 Governing law and jurisdiction

This Agreement shall be governed by the laws of Hong Kong. Each party to this Agreement submits to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith.

14.11 Serving documents

Without precluding any other method of service, any document in a legal action may be served on a party to this Agreement by being delivered to or left at that party's address as mentioned in the section headed "Details" in the beginning of this Agreement.

14.12 Counterparts

This Agreement may be executed in any number of counterparts which shall together constitute one Agreement. Any party to this Agreement may enter into this Agreement by signing and delivering any such counterpart.

14.13 Contracts (Rights of Third Parties) Ordinance

No person other than the parties hereto shall have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of this Agreement.

14.14 Separate legal representations

Each Party hereby confirms that it had an opportunity to seek and receive independent legal advice from its own selection concerning matters arising from or in connection with this Agreement and has not relied to any extent on any legal counsel to the other Party in deciding to enter into this Agreement. In particular, the Subscriber acknowledges that Kwok Yih & Chan is the legal adviser to the Issuer on Hong Kong law, and that the Subscriber has been notified to seek its own legal representation.

SCHEDULE 1

PARTICULARS OF THE SUBSCRIBER

Name	Address and Email	Principal amount of Bonds to be subscribed for	Subscription Price (US\$)
True Partner International Limited (a substantial Shareholder and a company incorporated in Hong Kong with limited liability)	Unit 05, 10/F, CTF Life Tower 18 Sheung Yuet Road Kowloon Bay, Hong Kong Attention: Mr. Danny Lim Email: danny@alsetinternational.com	US\$2,450,000	US\$2,450,000

SCHEDULE 2

TERMS AND CONDITIONS OF THE BONDS

The issue of up to US\$2,450,000 aggregate principal amount of 3% convertible bonds with 2-year maturity of TRUE PARTNER CAPITAL HOLDING LIMITED (the "Issuer").

In these term and conditions of the Bonds (the "Conditions"), the words and expressions set out below shall have the meaning attributed to them below unless the context otherwise requires:

DEFINITIONS

For the purposes of these Conditions:

"Approved Financial Adviser"	means an independent reputable accounting firm, merchant bank or other reputable financial institution selected and appointed by the Issuer at the cost of the Issuer and acceptable to the Bondholders.
"Authorised Denomination"	has the meaning given to it in Condition 2.1.
"Bonds"	US\$2,450,000 aggregate principal amount of 3% convertible bonds with 2-year maturity.
"Board"	means the board of directors of the Issuer from time to time.
"Bondholder"	means in relation to a Bond, the person in whose name a Bond is registered.
"Business Day"	means a day on which banks are open for ordinary banking business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.).
"CCASS"	means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited.
"Certificate"	means the certificate of a Bond, substantially in the form set out in Exhibit A to be issued in respect of such Bond together with the Conditions.
"Companies Ordinance"	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
"Closing Price"	means, in respect of a Share on a particular date, the closing price per Share as quoted on the Stock Exchange on such date.
"Conversion Date"	has the meaning given to it in Condition 6.4(i).
"Conversion Notice"	has the meaning given to it in Condition 6.4(i).

“Conversion Period”	has the meaning given to it in Condition 6.1(i).
“Conversion Price”	has the meaning given to it in Condition 6.3.
“Conversion Right”	has the meaning given to it in Condition 6.1(i).
“Conversion Shares”	means the Shares to be issued by the Issuer upon conversion of the Bonds.
“Current Market Price”	means, in respect of a Share on a particular date, the average of the daily Closing Price of one Share on each of the twenty (20) consecutive Trading Days ending on and including the Trading Day immediately preceding such date.
“Delivery Date”	has the meaning given to it in Condition 6.4(iii).
“Designated Hong Kong Address”	means the Issuer's principal place of business in Hong Kong being Suite A123, 16/F, Tower 5, The Gateway, Harbour City, Kowloon, Hong Kong or such other place of business of the Issuer in Hong Kong as the Issuer may notify the Bondholders.
“Distribution”	shall (without prejudice to the generality of that phrase) include distributions in cash or specie.
“Dividend”	means any dividend or distribution, whether of cash, assets or other property, and whenever paid or made and however described (and for these purposes a distribution of assets includes, without limitation, an issue of Shares or other securities credited as fully or partly paid- up) provided that where a cash Dividend is announced which is to be, or may at the election of a holder or holders of Shares be, satisfied by the issue or delivery of Shares or other property or assets, then, the Dividend in question shall be treated as a cash Dividend of an amount equal to the greater of: (a) the cash Dividend so announced; and (b) the amount calculated on the basis of the Current Market Price on the date of announcement of such Dividend of such Shares or the Fair Market Value of other property or assets to be issued or delivered in satisfaction of such Dividend (or which would be issued if all holders of Shares elected therefor, regardless of whether any such election is made).
“Equity Securities”	mean (i) any Shares or other equity security of the Issuer, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Shares or other equity security of the Issuer (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any Shares, or other equity security of the Issuer or (iv) any such warrant or right, except (a) any Shares or other equity securities that the Issuer was under an obligation to issue pursuant to any binding agreement entered into before

the date of the Subscription Agreement, and (b) the grant of options or rights and the issue of Shares by the Issuer pursuant to a Share Option Scheme.

“Event of Default”	has the meaning given to it in Condition 11.
“Fair Market Value”	means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Approved Financial Adviser (acting as an expert); provided that: (i) the fair market value of a cash Dividend paid or to be paid per Share shall be the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by the Approved Financial Adviser) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day on which such options, warrants or other rights are publicly traded.
“Group”	means the Issuer and its Subsidiaries from time to time and “members of the Group” shall be construed accordingly.
“Issue Date”	means the completion date of the Subscription Agreement, being the date on which the Bond is first issued.
“GEM Listing Rules”	means The Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time.
“Material Adverse Effect”	means an event or circumstance, occurrence or any combination thereof arising or occurring, the effect of which is reasonably likely to have a material adverse effect on (i) the business, operations, assets, liabilities (including contingent liabilities), business or financial condition, results or, prospects of the Group as a whole, or (ii) the ability of the Issuer to perform its obligations hereunder; provided that (a) any change that generally affects the industries or markets in which the Group operates, (b) any change in the financial markets or general economic or political conditions, (c) any change in law or any accounting principle applicable to the Group shall not be taken as a “Material Adverse Effect”.
“Maturity Date”	means the date falling on the second anniversary date of the Issue Date.
“Register”	has the meaning given to it in Condition 2.1.
“Registered Account”	has the meaning given to it in Condition 8.2.

“Share Option Scheme”	means any share option scheme adopted by the Issuer which is subject to the requirements of the GEM Listing Rules.
“Shareholder(s)”	means holder(s) of Shares.
“Shares”	means ordinary share(s) of par value of HK\$0.01 each in the issued capital of the Issuer.
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“Subscription Agreement”	means the subscription agreement dated January 2026 between (i) the Issuer and (ii) True Partner International Limited in respect of the issuance and subscription of the Bonds, as varied, amended, modified, supplemented or novated from time to time.
“Subsidiaries”	means the subsidiaries of the Issuer.
“subsidiaries”	shall have the meanings given to it under Section 15 of the Companies Ordinance.
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong.
“Tax” and “Taxation”	means (a) any form of tax whenever created or imposed and whether of Hong Kong, the Cayman Islands or elsewhere, payable to or imposed by any taxation authority and includes, without limitation, profits tax, provisional profits tax, interest tax, salaries tax, property tax, taxes on income, estate duty, capital duty, stamp duty, payroll tax and other similar liabilities or contributions and any other taxes, levies, duties, charges, imposts or withholdings similar to, corresponding with, or replacing or replaced by any of the foregoing and including an amount equal to any deprivation of any relief from taxation; and (b) all charges, interests, penalties and fines, incidental or relating to any Taxation falling within (a) above.
“Trading Day”	means a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time.

1. SUBSCRIPTION

- 1.1 The Issuer shall allot and issue, and the Subscriber shall subscribe for 100% of the principal amount of the Bonds on the Issue Date.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The Bonds are in registered form in the denomination of US\$50,000 each and integral multiples thereof (each, an “**Authorised Denomination**”). A Certificate will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered

serially with an identifying number which will be recorded on the relevant Certificate and in the Register of Bondholders (the "Register") which will be kept by the Issuer.

2.2 Title

Title to the Bonds will pass only by transfer and registration in the Register as described in Condition 4 (*Transfer of Bonds; Issue of Certificates*). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) 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) and no person will be liable for so treating the holder.

3. STATUS

3.1 The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation, at all times rank at least equally with all of its other present and future unsubordinated and unsecured obligations.

3.2 The Bonds are not listed on the Stock Exchange or any other stock exchange. No application will be made for the listing of the Bonds on the Stock Exchange or any other stock exchange. No application will be made for the admissibility, deposit, clearance or settlement of the Bonds in CCASS or any other clearing system.

4. TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

4.1 Register

(i) The Issuer will cause the Register to be kept at the Designated Hong Kong Address on which the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers are entered. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of such Bonds.

(ii) Any Bondholder may require a copy of the names and addresses of the Bondholders and the amount of outstanding principal amount of each of such Bondholders as set out in the Register. The Issuer shall, within three (3) Business Days of its receipt of such requirement, make available a copy of the Register for collection at the Designated Hong Kong Address or, if so requested by the Bondholder, be sent by courier at the risk and cost of the Bondholder entitled.

4.2 Transfer

(i) Bonds may, subject to this Condition and Condition 4.5 (*Restricted Transfer Periods*), be transferred in whole or in part by delivery of the Certificate issued in respect of that Bond, with the form of transfer set out in **Exhibit B** to these Conditions duly completed and signed by the holder or his attorney duly authorised in writing, to the Issuer at the Designated Hong Kong Address with such evidence as the Issuer may reasonably require to prove the authority of the individuals who have executed the

form of transfer. No transfer of a Bond will be valid unless and until entered on the Register.

- (ii) A Note may only be transferred if:
 - (a) the transfer is of an Authorised Denomination;
 - (b) it is not transferred to any person who is a connected person (as defined under the GEM Listing Rules) of the Issuer and/or the transfer will not result in the Company contravening the GEM Listing Rules including rules regarding public float requirement; and
 - (c) the Bondholder proposing to transfer a Bond has given the Issuer not less than five (5) Business Days' prior written notice. The Issuer shall then be entitled to require the transferee to provide on a timely basis such documentation and other evidence for the purpose of (i) background checks (or "know you customer" checks) on the transferee, and (ii) identification as to whether the transferee is a connected person (as defined under the GEM Listing Rules) of the Issuer, as is reasonably requested by the Issuer and to the satisfaction of the Issuer. Where the Issuer has not received such documentation and evidence from the transferee within the notice period set out in the above written notice of the Bondholder, the Issuer shall forthwith inform the Bondholder. For the avoidance of doubt, the Bond shall not be transferred before such documentation and evidence is provided to the Issuer.

4.3 Delivery of New Certificates

- (i) Each new Certificate to be issued upon a transfer of Bonds will, within five (5) business days of receipt by the Issuer of the original Certificate and the form of transfer duly completed and signed and all other documentation and evidence required under Condition 4.2(i), be made available for collection at the Designated Hong Kong Address or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the transferee (but free of charge to the transferee and at the Issuer's expense) to the address specified in the form of transfer.
- (ii) Where only some of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted a new Certificate in respect of the Bonds not so transferred or converted may, at the request of a holder and within five (5) Business Days of delivery of the original Certificate and all other documentation and evidence required under the relevant Conditions to the Issuer, be made available for collection at the Designated Hong Kong Address or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, converted, redeemed or repurchased (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

4.4 Formalities Free of Charge

- (i) Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge subject to (a) the person making such application for transfer or the transferee paying or procuring the payment (or at the Issuer's option, the giving of

such indemnity as the Issuer may require) of any taxes, duties and other governmental charges in connection therewith, (b) the Issuer being satisfied with the documents of title and/or identity of the person making the application, and (c) the Issuer being satisfied that relevant laws, rules, ordinances and regulations concerning transfers of the Bonds have been complied with.

- (ii) The transferor Bondholder shall bear (a) any reasonable legal and other costs and expenses which may be properly incurred by the Issuer in connection with any transfer of a Bond or any request therefor (including, but without limitation to, the costs which may be properly incurred by the Issuer to comply with the GEM Listing Rules and the Takeovers Code in respect of such transfer) except the mailing costs referred to in Condition 4.3; and (b) all Taxes and governmental charges which may be imposed in relation to such transfer.

4.5 Restricted Transfer Periods

No Bondholder may require the transfer of a Bond to be registered (a) during the period of five (5) days ending on (and including) the dates for payment of any principal pursuant to the Conditions; and (b) after a Conversion Notice (as defined in Condition 6.4(i) (*Conversion Notice*)) has been delivered with respect to such Note.

5. **INTEREST**

- (i) The Bonds shall bear interest from the Issue Date at the rate of three percent (3%) per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365-day basis and is payable in cash and in arrears every twelve (12) calendar months (or such other date as the Bondholder and the Issuer may agree in writing) (the "**Interest Payment Date**"). If an Interest Payment Date would otherwise fall on a day which is not a Business Day it shall be postponed to the next day which is a Business Day.
- (ii) In the case of occurrence of any failure by the Issuer to pay any sum in respect of the Bonds when the same becomes due and payable under these Conditions, default interest shall be charged at a rate of three percent (3%) per annum on any amount of principal and interests outstanding from the due date up to (and including) the date of full payment of the overdue amount by the Issuer into the Bondholder's bank account.
- (iii) Upon the occurrence of an Event of Default other than failure by the Issuer to pay any sum in respect of the Bonds when the same becomes due and payable under these Conditions, default interest shall be charged at the rate of three percent (3%) per annum on the outstanding principal amount of the Bonds from the date of occurrence of the Event of Default up to (and including) the date such Event of Default has been fully remedied by the Issuer to the satisfaction of the Bondholder.
- (iv) Such default interest as referred to in Conditions 5(ii) and 5(iii) above shall accrue on the basis of the actual number of days elapsed and a 365-day year. Such default interest shall be payable by the Issuer within five (5) days following the due date or the date of occurrence of the Event of Default (as the case may be).
- (v) The Bonds will, in respect of the Conversion Rights attached thereto which are not yet exercised, cease to bear interest on the relevant Maturity Date.

- (vi) For the avoidance of doubt, should any part of the Bonds being converted before the Interest Payment Date as referred to in Condition 5(i) above, notwithstanding any provisions contain herein, interest shall be payable by the Company in respect of that part of the Bonds up to the date of the relevant conversion notice.

6. CONVERSION

6.1 Conversion Right

(i) Conversion Period

Subject as provided in these Conditions, each Bond shall entitle the holder to convert the Bonds into Shares credited as fully paid (the “**Conversion Right**”).

Subject to and upon compliance with these Conditions, the Conversion Right in respect of a Bond may be exercised, at any time on or after the Issue Date to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the Maturity Date (both days inclusive) (but, except as provided in Condition 6.1(iii) (*Survival after Default*) (the “**Conversion Period**”).

Subject to, and upon compliance with, the provisions of these Conditions, the Bondholder's Conversion Right attaching to any Bond may be exercised in whole or in part of the outstanding principal amount of the Bond, at the option of the holder thereof, provided that:

- (a) any conversion shall be made in amounts of not less than a whole multiple of US\$50,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Bonds is less than US\$50,000, the whole (but not part only) of the outstanding principal amount of the Bonds may be converted;
- (b) the conversion will not cause the Issuer to be, at any time, unable to meet the public float requirement under the GEM Listing Rules or as required by the Stock Exchange, in which case only a portion of the Conversion Rights may be exercised so as to maintain the public float requirement;
- (c) the conversion will comply with all applicable laws, regulations and rules (including without limitation, Rule 31.3 of the Takeovers Code); and
- (d) the conversion of the Bonds does not result in the holders of the Bonds and/or the parties acting in concert with any of them and/or their respective associates being interested in such percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder(s) which exercised the conversion rights unless a whitewash waiver is granted by the SFC for such purpose.

(ii) Fractions of Shares

- (a) Fractions of Shares will not be issued on exercise of a Conversion Right and no cash payment or other adjustment will be made in lieu thereof.
- (b) However, if the Conversion Right in respect of more than one Bond is exercised by a Bondholder at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares.
- (c) Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Initial Issue Date which reduces the number of Shares outstanding, the Issuer will upon conversion of Bonds pay in cash in Hong Kong dollars a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided in Condition 6.2, as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds HK\$100.00. Any such sum shall be paid not later than three (3) Business Days after the relevant Conversion Date by means of a Hong Kong dollar cheque drawn on, or by a transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice, or the Registered Account of the Bondholder, as the case may be.

(iii) Survival after Default

Notwithstanding the provisions of Condition 6.1(i) (*Conversion Period*), if any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 11 (*Events of Default*), the Conversion Right attaching to such Bond will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Bondholders.

6.2 Number of Shares issuable on Conversion

A Conversion Right of a Bondholder may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

The number of Shares to be issued on conversion of a Bond will be determined by the following formula:

$$S = \frac{B}{P}$$

where:

- S = number of Shares to be issued to be rounded down to the nearest whole number of Shares;
- B = the whole or such part of the principal amount of the Bonds to be converted; and
- P = the Conversion Price.

6.3 Conversion Price

The price at which Shares will be issued upon conversion will be HK\$0.10 per Share (the “**Conversion Price**”) but will be subject to adjustment in the manner provided in Condition 6.5.

6.4 Conversion Procedure

(i) Conversion Notice

Conversion Rights may be exercised by a Bondholder at its own cost at any time during the relevant Conversion Period by delivering a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form attached as **Exhibit C** to these Conditions at the Designated Hong Kong Address. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the relevant Conversion Notice and the Certificate evidencing such Bond are delivered for conversion.

The conversion date in respect of a Bond (the “**Conversion Date**”) must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable and will be deemed to be the date on which the Conversion Notice is received and on which the Certificate in respect of such Bond shall be surrendered in the case of the exercise of Conversion Right by a Bondholder. A Conversion Date must not fall on the Maturity Date, as the case may be.

If such delivery is made after the close of business of a Business Day or on a day which is not a Business Day in the place of the Designated Hong Kong Address, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following Business Day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the Issuer and shall, save in the case of manifest error, be conclusive and binding on the relevant Bondholder.

Conversion Rights may only be exercised in respect of an Authorised Denomination. A Conversion Notice, once delivered, shall be irrevocable and may not be withdrawn unless the Issuer consents to such withdrawal.

(ii) Stamp Duty etc.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any Taxes or capital, stamp, issue and registration and transfer taxes and duties arising on such exercise (other than any Taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong or any other jurisdictions by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on conversion).

The Bondholder (and, if different, the person to whom the Shares are to be issued) must declare in the relevant Conversion Notice that any amounts payable to the relevant tax authorities in settlement of Taxes payable pursuant to this Condition 6.4(ii) have been, or will be, paid.

Such Bondholder must also pay all, if any, Taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Conversion Rights by it.

(iii) Delivery

Upon exercise by a Bondholder of its Conversion Right and compliance with Conditions 6.4(i) (*Conversion Notice*) and 6.4(ii) (*Stamp Duty etc.*), the Issuer will, as soon as practicable and on or before the second Business Day after the Conversion Date, issue to the Bondholder (or such other person designated for the purpose in the Conversion Notice) the relevant number of Conversion Shares and shall immediately upon the issue of those Conversion Shares enter the relevant Bondholder (or such other person designated for the purpose in the Conversion Notice) in the register of members of the Issuer as the holder of those Conversion Shares (and made available for collection at the office of the Issuer's share registrar in Hong Kong or, if so requested in the Conversion Notice, cause its share 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 Share certificate or certificates to the person and at the place specified in the Conversion Notice), or, if the Bondholder has so requested, take all necessary actions to procure that Shares are delivered through CCASS.

The delivery of the Shares to the converting Bondholder (or such person or persons designated in the relevant Conversion Notice) in the manner contemplated above in this Condition 6.4(iii) will be deemed to satisfy the Issuer's obligation to pay the principal and premium (if any) on such converted Bonds.

If the Conversion Date in relation to the conversion of any Bond is after the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price pursuant to Condition 6.5 (*Adjustments*) and such adjustment cannot be determined on the Conversion Date, upon the relevant adjustment becoming effective the Issuer shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares (the "**Additional Shares**") as is, together with Shares to be issued on conversion of the Bond(s), equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on the relevant entitlement date (a "**Retroactive Adjustment**") and in such event and in respect of such Additional Shares references in this Condition 6.4(i) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the relevant Conversion Period).

The person or persons specified for that purpose in the Conversion Notice will become the registered owner(s) of the number of Shares issuable upon conversion with effect

from the date the Shares are delivered pursuant to Condition 6.4(iii) (the “Delivery Date”).

The Shares issued upon exercise of Conversion Rights will be fully paid and will in all respects rank pari passu with the fully paid Shares in issue on the relevant Delivery Date except for any right excluded by mandatory provisions of applicable law and except that such Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant Delivery Date.

6.5 Adjustments

6.5.1 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 this Condition 6.5.1(a) to (g) inclusive of this Condition 6.5, it shall fall within the paragraph that allows the greatest extent of adjustment to the exclusion of the remaining paragraphs:

(a) Consolidation, Subdivision or Reclassification

If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

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

Where:

A = the nominal amount of one Share immediately after such alteration; and

B = the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(b) Capitalisation of Profits or Reserves

If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including, Shares paid up out of distributable profits or reserves and/or share premium account save where Shares are issued in lieu of the whole or any part of a specifically declared cash Dividend, being a Dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Distribution (or, a scrip dividend), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

- A = the aggregate nominal amount of the issued Shares immediately before such issue; and
- B = the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the day on which the Shares are issued or if a record date is fixed therefor, immediately after such record date.

(c) Distributions

If and whenever the Issuer shall pay or make any Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6.5.1(b) (*Capitalisation of Profits or Reserves*) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

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

Where:

- A = the Current Market Price on the last Trading Day preceding (a) the date on which the Distribution is publicly announced or (b) (where no such announcement is required to be made under the GEM Listing Rules) the record date of the Distribution; and
- B = the Fair Market Value on the date of such announcement (or, where no such announcement is required to be made under the GEM Listing Rules, such record date) of the portion of the Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Distribution is made.

For the avoidance of doubt, Distribution excludes all cash distributions paid to the Shareholders.

(d) Rights Issues of Shares or Options over Shares

If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares (other than options granted by the Issuer pursuant to a Share Option Scheme), in each case at less than 75% of the Current Market Price per Share on the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

Where:

- A = the number of Shares in issue immediately before such announcement;

- B = the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C = the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

(e) Rights Issues of Other Securities

If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

Where:

- A = the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and
- B = the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be).

(f) Issues of further Shares or Securities

If and whenever the Issuer shall issue any Shares, whether for cash or non-cash consideration (other than Shares issued on the exercise of Conversion Rights) or the issue or grant of options, warrants or other rights to subscribe for or purchase Shares or securities convertible or exchangeable into Shares, in each case at a price per Share which is less than 75% of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the prevailing Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A = the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;
- B = the number of Shares which the aggregate consideration receivable by the Issuer for the issue of such additional Shares would purchase at such Current Market Price per Share; and
- C = the aggregate number of such additional Shares comprised in the issue or the additional Shares to be issued upon full exercise of such options, warrants or other rights to subscribe for or purchase Shares comprised in the grant (as the case may be).

Such adjustment shall become effective on the date of issue of the additional Shares or grant of such rights, options or warrants (as the case may be).

(g) Other Events

If either:

- (i) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); or
- (ii) the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in any other provisions of this Condition 6.5.1 which in either case have or would have an effect on the position of the Bondholders as a class compared with the position of the holders of all the securities (and options, rights and warrants relating thereto) of the Issuer, taken as a class, which is analogous to any of the events referred to in this Condition 6.5.1(a) to (f),

then in any such case, the Issuer shall at its own expense request an Approved Financial Adviser (acting as expert) to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination provided that where the circumstances giving rise to any adjustment pursuant to this Condition 6.5.1 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6.5.1 as may be advised by the Approved Financial Adviser (acting as expert) to be in their opinion appropriate to give the intended result.

6.5.2 The provisions of Condition 6.5 shall not apply to:

- (i) an issue of fully paid Shares upon the exercise of any Conversion Right; and
- (ii) a grant prior to the Initial Issue Date of options or rights, and an issue of Shares or other securities of the Issuer wholly or partly convertible into, or options or rights to subscribe for or acquire, Shares to directors, senior management, officers, employees of the Issuer or any of its Subsidiaries or other eligible persons, pursuant to a Share Option Scheme which has been or may be adopted in accordance with and in compliance with the GEM Listing Rules (including a grant of options or rights, an issue of Shares by the Issuer to directors, senior management, officers or employees of the Issuer or any of its Subsidiaries or other eligible persons upon the exercise of the subscription right attached to the outstanding share options (if any) which had been granted under the Share Option Scheme prior to the Initial Issue Date).

6.5.3 Any adjustment to the Conversion Price shall be made to the nearest one-tenth of a Hong Kong cent so that any amount under HK\$0.0005 shall be rounded down and any amount of HK\$0.0005 or more shall be rounded up.

7. UNDERTAKINGS

7.1 The Issuer has covenanted and undertaken that for so long as any Bond remains outstanding, save with the approval from the Bondholders or it is being considered by the Board that such action is in the ordinary course of business of the Group:

- (i) the Issuer shall from time to time keep available for issue, free from pre-emptive rights, out of its authorised but unissued capital, sufficient Shares to satisfy in full the allotment and issuance of the Conversion Shares and shall ensure that all Shares delivered on conversion of the Bonds will be duly authorised, validly issued as fully-paid, free from Encumbrances and non-assessable and registered in the name of the Bondholders or their respective nominee(s);
- (ii) the Issuer shall not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but nothing in this Condition 7.1(ii) shall prevent (a) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa, (b) a modification to the rights attaching to the Shares which is not, in the opinion of the Approved Financial Adviser, materially prejudicial to the interests of the Bondholders, (c) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form), (d) the amendment of the constitutional documents of the Issuer to enable title to securities of the Issuer (including Shares) to be evidenced and transferred without a written instrument, (e) any other alteration to the constitutional documents of the Issuer made in connection with the matters described in this Condition 7.1 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures) or (f) any issue of equity share capital which (subject to the provisions of Condition 6.5) results in an adjustment of the Conversion Price;

- (iii) the Issuer shall use its best endeavours to:
 - (a) maintain a listing for all the issued Shares on the Stock Exchange; and
 - (b) obtain a listing on the Stock Exchange for all the Conversion Shares;
 - (iv) it will pay the expenses of the issue and delivery of, and all expenses of obtaining and maintaining the listing for, Shares arising on conversion of the Bonds;
 - (v) the Issuer shall ensure that all Conversion Shares shall be duly authorised and validly issued, fully paid and registered, and free from Encumbrances and all such Shares shall rank *pari passu* in all respects with the fully paid Shares in issue on the relevant Delivery Date and shall accordingly entitle the holders thereof to participate in full in all dividends or other distributions the record date for which falls on a date on or after the relevant Delivery Date;
 - (vi) the Issuer shall comply with and procure the compliance of all conditions imposed by the Stock Exchange for approval of the issue of the Bonds or for the listing of and permission to deal in the Shares issued or to be issued on conversion and ensure the continued compliance thereof;
 - (vii) the Issuer will notify the Bondholders in writing immediately upon becoming aware of the occurrence of any Event of Default or any event or circumstance which would, with the giving of notice and/or the lapse of time and/or the issuing of a certificate, become an Event of Default; and
 - (viii) the Issuer shall at all times use its best endeavours to ensure that the minimum public float requirement of the GEM Listing Rules is complied with and to take mitigating measures in case of any foreseeable events that there will be a breach of such requirement.
- 7.2 The Issuer shall not (and shall procure that its Subsidiaries shall not) enter into any deed, agreement, assignment, instrument or documents whatsoever binding on it, take any action or omit to do anything necessary, which may result in any breach of the constitutional documents of the relevant member of the Group, or any of the terms and conditions of the Bonds, the Subscription Agreement, and/or any other documents referred to in the Subscription Agreement.
- 7.3 The Issuer shall not issue any further Equity Securities if and to the extent that such issuance will result in the Issuer being unable to comply with the adjustment provisions of Condition 6.5 and its obligations to deliver Conversion Shares or result in breach of the GEM Listing Rules (including but not limited to the minimum public float requirement of the GEM Listing Rules).
- 7.4 So long as there are outstanding Bonds, the Issuer will not, except with the prior consent of the Bondholders, issue any Equity Securities at a conversion price or exchange price which is lower than the then applicable Conversion Price.
- 7.5 Unless so required by the Stock Exchange, the GEM Listing Rules, applicable law or regulation or for the purpose of establishing any dividend or other rights attaching to the Shares, the

Issuer shall not close the register of Shareholders of the Issuer or take any other action which would prevent the transfer of its Shares (including the Conversion Shares).

- 7.6 The Issuer shall, so far as permitted by applicable law and the GEM Listing Rules, do all such further things as may be necessary to give effect to these Conditions and the Bonds.

8. PAYMENTS

8.1 Method of Payment

Payment of principal and other payable under the Conditions will be made by transfer to the registered account of the Bondholder or by cashier order or cheque drawn on a bank in Hong Kong mailed to the registered address of the Bondholder if it does not have a registered account. Such payment will only be made after surrender of the relevant Certificate at the Designated Hong Kong Address.

If an amount which is due on the Bonds is not paid in full, the Issuer will annotate the Register with a record of the amount (if any) in fact paid.

8.2 Registered Accounts

For the purposes of this Condition 8, a Bondholder's registered account means the United States dollar or Hong Kong dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the third (3rd) Business Day before the due date for payment (the "Registered Account") and a Bondholder's registered address means its address appearing on the Register at that time.

8.3 Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

No commissions or expenses shall be charged to the Bondholders in respect of such payments.

8.4 Payment Initiation

Where payment is to be made by transfer to a Registered Account, payment instructions of available fund (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated on the Business Day on which the relevant Certificate is surrendered at the Designated Hong Kong Address.

8.5 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 or 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.

9. REDEMPTION, PURCHASE AND CANCELLATION

9.1 Maturity

Unless previously converted or cancelled as provided herein, any part of the Bond which are not converted by the Bondholder during the Conversion Period for the Bond shall be mandatorily and automatically converted into the Conversion Shares upon the Maturity Date. Under no circumstances the Bond can be redeemed by cash.

9.2 Cancellation

All Bonds which are converted by the Issuer will forthwith be cancelled and such Bonds may not be reissued or resold.

10. TAXATION

10.1 All payments made by or on behalf of the Issuer in respect of the Bonds shall be made free from any restriction or condition and 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, levied collected, withheld or assessed by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax (the "Taxing Jurisdiction"), unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law.

10.2 In such event, the Issuer shall pay such additional amounts ("Additional Tax Amounts") as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except to a holder (or to 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 the Taxing Jurisdiction otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so.

References in these Conditions to principal shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition.

11. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occurs and is continuing, the Bondholders at their discretion may give notice to the Issuer that the Bonds are, and they shall immediately become due and repayable at their principal amount (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 6 (Conversion)):

11.1 Non-Payment

The Issuer fails to pay the principal or any other amount due in respect of the Bonds when due and the Issuer fails to rectify such failure within three (3) Business Days from the payment due date; or

11.2 Failure to deliver Shares

Any failure by the Issuer to deliver any Shares as and when the Shares are required to be delivered following conversion of Bonds; or

11.3 Breach of Other Obligations

The Issuer does not perform or comply with any one or more of its other obligations in the Bonds which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Issuer by the Bondholders; or

11.4 Non-compliance

There has been any material breach of and non-compliance with any applicable law, rules or regulations, including the GEM Listing Rules and the Takeovers Code, by the Issuer which will result in a Material Adverse Effect on the Group as a whole; or

11.5 Suspension in Trading

The Shares cease to be listed on the Stock Exchange or are suspended from trading on the Stock Exchange for a continuous period of 30 Trading Days due to the default of the Issuer, excluding any suspension in connection with the clearance of any announcement, circular or other documents pursuant to the GEM Listing Rules or the Takeovers Code; or

11.6 Cross-Default

(a) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 11.6 have occurred equals or exceeds HK\$10,000,000 or its equivalent (as reasonably determined on the basis of the middle spot rate for the relevant currency against the Hong Kong dollar as quoted by any leading bank selected by the Bondholders on the day on which such indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantee or indemnity); or

11.7 Enforcement Proceedings

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 30 days; or

11.8 Security Enforced

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries in respect of any substantial part of the property, assets or revenues of the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

11.9 Winding-up

An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer or any of its Subsidiaries (except for a members' voluntary solvent winding up of a Subsidiary), or the Issuer or any of its Major Subsidiaries (as defined below) ceases to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a) on terms approved by the Bondholders, or (b) in the case of a Major Subsidiary, whereby the undertaking and assets of such Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries. For the purpose of this Condition 11.9, "Major Subsidiary" means a Subsidiary whose aggregated total assets, profits or revenue represents 10% or more under any of the percentage ratios as defined under Chapter 19 of the GEM Listing Rules; or

11.10 Insolvency

The Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any substantial part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Subsidiaries; an administrator or liquidator of the Issuer or any of its Subsidiaries or the whole or, in the reasonable opinion of the Bondholders, any substantial part of the assets and turnover of the Issuer or any of its Subsidiaries is appointed (or application for any such appointment is made); or

11.11 Authorisation and Consents

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Issuer lawfully to exercise its rights and perform and comply with its obligations under the Bonds, (b) to ensure that those obligations are legally binding and enforceable and (c) to make the Bonds admissible in evidence in the courts of Cayman Islands or Hong Kong is not taken, fulfilled or done; or

11.12 Illegality

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds; or

11.13 Analogous Events

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of this Condition 11.7 (Enforcement Proceedings) to this Condition 11.11 (Authorisations and Consents).

12. EXPERTS

In giving any certificate or making any adjustment to the Conversion Price, the Approved Financial Adviser appointed shall be deemed to be acting as an expert and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Issuer and the Bondholders and all persons claiming through or under them respectively.

13. VOTING

13.1 The Bondholders shall not be entitled to receive notices of, attend or vote at any meetings of the Issuer by reason only of it being a holder of Bonds.

13.2 So long as any Bond remains outstanding, the Bondholders shall be entitled to receive the following documents:

- (i) the annual reports of the Issuer; and
- (ii) the interim reports of the Issuer.

14. AMENDMENT, MODIFICATION AND WAIVER

The terms and conditions of the Bonds may only be varied, modified, expanded or amended by agreement in writing between the Issuer and all the Bondholders. Any consent or approval in relation to the Bonds or any waiver or authorisation of any breach by the Issuer of the Bonds may only be effected after being sanctioned by agreement amongst all Bondholders.

15. NO WAIVER OF BONDHOLDER'S RIGHTS

No omission or delay by the Bondholder in exercising any rights under the Bonds shall operate as a waiver, and the single or partial exercise of any such right or rights shall not preclude any other further exercise of such right or rights.

16. NOTICES

- (i) Notices under or in connection with these Conditions must be in writing.
- (ii) Delivery

Notices to the Issuer must be delivered in person or sent by letter or by prepaid ordinary post (airmail if appropriate) to the Issuer at:

Address: Suite A123, 16/F, Tower 5
The Gateway Harbour City
Kowloon
Hong Kong

Attention: The Board of Directors

or any substitute address in Hong Kong which the Issuer may notify to the Bondholders by not less than ten Business Days' notice.

Notices to the Bondholders must be:

- (a) left at their registered address;
- (b) sent by prepaid ordinary post (airmail if appropriate) to their registered address;
- (c) sent by email at the email address as may be provided by the Bondholders for the purpose of this Condition 16; or
- (d) given in any other way permitted by applicable laws.

For the purpose of this Condition 16, a Bondholder's registered address means its address appearing on the Register at that time.

However, if the intended recipient has notified the sender of a changed physical address or email address in writing, then the communication must be to that physical address or email address.

(iii) When effective

Notices take effect from the time such notices are received unless a later time is specified.

(iv) Receipt - post

If sent by post, they are taken to have been received three days after posting.

(v) Receipt - email

If sent by email, they are taken to have been received at the time upon successful delivery of at the email address of the relevant party.

(vi) Receipt - general

Notwithstanding Condition 16(iv) and Condition 16(v), if a notice is received after 5:00 p.m. in the place of receipt or on a non Business Day, it is taken to be received at 9:00 a.m. on the next Business Day.

17. REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Designated Hong Kong Address, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with

such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

18. ENFORCEMENT

The Bondholders may, at any time, at their discretion and without further notice, institute such proceedings against the Issuer as they may think fit to enforce the terms of the Bonds.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Save for the Issuer and the Bondholders, no person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong).

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing Law

The Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Hong Kong law.

20.2 Jurisdiction

Any dispute arising out of or in connection with this Agreement shall be resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) before a single arbitrator in English under the HKIAC Administered Arbitration Rules. Notwithstanding the foregoing, either Party may apply to the Hong Kong courts for injunctive relief or specific performance without waiving the agreement to arbitrate.

20.3 Agent for Service of Process

The Subscriber or its subsequent assignee, if not having a Hong Kong address, will appoint an authorised representative in accordance with Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) to receive service of process in any Proceedings in Hong Kong based on any of the Bonds.

EXHIBIT A

FORM OF DEFINITIVE CERTIFICATE

On the front:

TRUE PARTNER CAPITAL HOLDING LIMITED

**(incorporated under the laws of the Cayman Islands with limited liability with
registered number [•])**

**US\$2,450,000 3% convertible bonds
with 2-year maturity
CERTIFICATE
Certificate No. [•]**

This Certificate certifies that [•] of [•] (the "Registered Holder") is, as at the date hereof, registered as the Registered Holder of US\$[principal amount] of the Bonds referred to above (the "Bonds") of True Partner Capital Holding Limited (the "Issuer"). The Bonds are subject to the Terms and Conditions (the "Conditions") endorsed hereon. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer undertakes to perform and comply with the Conditions in accordance with the provisions of the Conditions.

For the purposes of this Certificate, (a) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the Registered Holder of the Bonds represented by this Certificate, (b) this Certificate is evidence of entitlement only, (c) title to the Bonds represented by this Certificate passes only on due registration on the Register, and (d) only the Registered Holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

IN WITNESS whereof the Issuer has caused this Certificate to be signed on its behalf. Dated as of the Issue Date.

TRUE PARTNER CAPITAL HOLDING LIMITED

By:

On the back:

Terms and Conditions of the Bonds

The Terms and Conditions that are set out in Schedule 3 to the Subscription Agreement will be set out here.

EXHIBIT B

FORM OF TRANSFER

TRUE PARTNER CAPITAL HOLDING LIMITED

(incorporated under the laws of the Cayman Islands with limited liability)

**US\$2,450,000 3% convertible bonds
with 2-year maturity (the "Bonds")**

To: True Partner Capital Holding Limited (the "Issuer")

I am/We are the holder of US\$_____ in aggregate principal amount of the Bonds issued by the Issuer, with Certificate number_____.

References in this Transfer Form to "**Conditions**" are to the terms and conditions on which the Bonds were issued, as may have been amended from time to time. Terms defined in the Conditions shall have the same meaning in this Transfer Form, save where the context otherwise requires.

For value received, we hereby transfer to:

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE) (the "**Transferee**")

US\$[•] principal amount of the Bonds registered in my/our name in the Register , and all rights under them.

Pursuant to Condition 4.2(ii)(b), I/we hereby confirm that the Transferee is not a connected person (as defined under the GEM Listing Rules) of the Issuer or an associate (as defined under the GEM Listing Rules) of any connected person of the Issuer.

I/we hereby request that a Certificate in respect of the Bonds transferred (as referred to above) be issued to the person(s) whose name(s) and address(es) are set out above and that such certificate:

(a) be despatched by registered mail to the person whose name and address are given below and in the manner specified below:

Name:

Address:

(b) if no name and address are given in (a) above, be made available for collection at the Designated Hong Kong Address for the time being.

The Certificate in respect of the transferred Bonds is enclosed with this Transfer Form.

The registered account of the Transferee for the purposes of receipt of principal and any other amounts in respect of the Bonds is (unless otherwise instructed by the Transferee) as follows:

Bank:
Account Number:
Name of account holder:

Name of Transferor:

Signature of Transferor:

Name and capacity of authorised signatory
of Transferor (if applicable):

Dated

Name of Transferee:

Signature of Transferee:

Name and capacity of authorised signatory
of Transferee (if applicable):

Dated

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the Registered Holder of the Bonds or (if such signature corresponds with the name as it appears on the face of this Transfer Form) be certified by a notary public or a recognised bank, a commissioner of oaths, a solicitor, or be supported by such other evidence as the Issuer may reasonably require.
- 2 A representative of the Bondholder should state the capacity in which he signs e.g. executor.

EXHIBIT C

FORM OF CONVERSION NOTICE

TRUE PARTNER CAPITAL HOLDING LIMITED
(Incorporated the Cayman Islands with limited liability)

**US\$2,450,000 3% convertible bonds
with 2-year maturity**

CONVERSION NOTICE

Date: [•]

To: True Partner Capital Holding Limited (the "Issuer")

Re: Conversion Notice in relation to the US\$2,450,000 3% convertible bonds with 2-year maturity (the "Bonds"), constituted by the Certificate(s) issued in respect of the Bond(s) with an aggregate principal amount of US\$2,450,000

Dear Sirs,

I/We, being the holder of Bonds in the aggregate principal amount of US\$[•], hereby deliver this Conversion Notice pursuant to Condition 6.1 of the Bonds and notify the Issuer of the exercise of the Conversion Rights set out in Condition 6 of the Bonds to convert such principal amount of the Bonds set out below at the prevailing Conversion Price set out below. Capitalised terms used herein shall, unless otherwise defined, have the same meanings as given to them in the terms and conditions of the Bonds.

1. Total principal amount and certificate numbers of Bonds to be converted:

Total principal amount:

Certificate numbers of Bonds:

N.B.: If necessary, the certificate numbers of Bonds attached need not be in consecutive serial numbers.

2. Conversion Price prevailing on the Conversion Date:
3. Total number of Shares to be issued:

4. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:

Address:

.....

.....

5. (A) The certificate for such Shares be delivered to the address of the following participant of the Central Clearing and Settlement System ("CCASS") operated by the Hong Kong Securities Clearing Company Limited:

Participation I.D. of the designated CCASS participant:

CCASS participants contact person:

CCASS participants contact telephone number and fax number:

CCASS participants address for delivery of share certificates:

OR

- (B) I/We will collect the certificates for the Shares at the Designated Hong Kong Address (and, in the case of a corporate, our authorized person will produce to the Issuer evidence of his/her authorization).

OR

- (C) I/We hereby request that the certificates for the Shares required to be delivered upon conversion be despatched or mailed (at my/our risk) to the person whose name and address is given below and in the manner specified below:

Name:

Address:

.....

.....

Manner of dispatch (if other than by ordinary mail):

6. I/We hereby request that a Certificate evidencing the Bond not so converted be issued in our name. [Please make the Certificate of the Bond available for my/our collection (and, in the case of a corporate, our authorised person will produce to the Issuer evidence of his/her authorization).] / [Please deliver or mail (at my/own risk) the Certificate of the Bond to my/our address.]

7. The Certificates representing the Bonds converted hereby accompany this Conversion Notice.

For and on behalf of:
[name of the Bondholder]

Signature
Name of authorised person: [•]

Notes:

- (a) A representative of the holder of the Bonds should state the capacity in which he signs this Conversion Notice, e.g. executor.
- (b) The signature of the person authorized by a corporate Bondholder signing this Conversion Notice shall provide evidence of his/her authorization, when the Conversion Notice is delivered to the Issuer.

SCHEDULE 3

WARRANTIES

PART A – THE ISSUER WARRANTIES

The Issuer hereby makes the following representations, warranties and undertakings to the Subscriber:

1. Incorporation

Each of the Issuer and its Subsidiaries is a company duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, is in compliance with all laws and regulations to which it is subject, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

2. Validity of this Agreement

This Agreement has been duly authorised, executed and delivered by the Issuer and constitutes valid and legally binding obligations of the Issuer.

3. Validity

The Bonds have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered in accordance with this Agreement, the Bonds will constitute valid and legally binding obligations of the Issuer.

4. Status

The Bonds (when issued) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer other than those preferred by statute or applicable law.

5. Authorised Share Capital

The Issuer has or, prior to the Completion, will have, sufficient authorised but unissued share capital to satisfy the issue of such number of New Shares as would be required to be issued on conversion of all the Bonds at the conversion price and shall maintain at all times sufficient authorised but unissued share capital to satisfy the issue of sufficient New Shares at the conversion price of the Bonds.

6. New Shares

The New Shares, when issued and delivered in the manner contemplated by the Bonds:

- (i) will be duly and validly issued, fully-paid and non-assessable;
- (ii) will rank *pari passu* and carry the same rights and privileges in all respects as any other class of ordinary share capital of the Issuer and shall be entitled to all dividends and other distributions declared, paid or made thereon save as provided for in the Conditions; and
- (iii) will be freely transferable (subject to the Conditions and regulations from time to time), free and clear of all liens, charges, encumbrances, security interests or claims of third parties and will not be subject to calls for further funds.

7. Restrictions

There are no restrictions on transfers of the Bonds or the voting or transfer of any of the Shares or payments of dividends with respect to the Shares under Cayman Islands laws or regulations, or pursuant to the Issuer's constitutional documents, or pursuant to any agreement or other instrument to which the Issuer is a party or by which it may be bound (other than the Conditions and regulations from time to time).

8. Capitalisation

The Issuer's outstanding shares of capital stock or other equity interests of each subsidiary of the Issuer have been duly and validly authorised and issued, are fully paid and non-assessable, and all such equity interests are owned directly or indirectly by the Issuer, free and clear of all liens, charges, encumbrances, security interests, restrictions on voting or transfer or claims of any third party.

9. Listing

All of the issued Shares have been duly listed on the Stock Exchange and there being no indication whatsoever on the possible cancellation or withdrawal of the listing status of the Issuer immediately prior to Completion.

10. Laws and GEM Listing Rules

The Issuer is in compliance with and will comply with all applicable laws and the applicable requirements of the GEM Listing Rules with respect to the Shares in all material respects and the Issuer will comply with all applicable laws and the applicable requirements of the Stock Exchange in connection with the issue, offering and sale of the Bonds in all material respects.

11. Consents

No action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Bonds, the issue of the New Shares on conversion of the Bonds, the carrying out of the other transactions contemplated by this Agreement and the Bonds, or the compliance by the Issuer with the terms of the Bonds and this Agreement, as the case may be, except for the the

Stock Exchange having agreed to list the New Shares, the SFC having granted the Whitewash Waiver and the consent to the Service Contracts to the Subscriber and the satisfaction of all conditions (if any) attached to the Whitewash Waiver and consent granted, and the independent Shareholders of the Issuer having approved this Agreement and the transactions contemplated hereinunder as well as the Whitewash Waiver and the Service Contracts.

12. Operating expenses

The Issuer warrants, represents and undertakes that, as at the Completion Date, it has validly effected binding cost reduction measures such that the total projected annualised Operating Expenses of the Group for the financial year following the Completion Date shall not exceed US\$2,600,000.

PART B – THE SUBSCRIBER WARRANTIES

The Subscriber hereby makes the following representations, warranties and undertakings to the Issuer:

1. it is duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, is in compliance with all laws and regulations to which it is subject, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
2. it has power under its constitutional documents to subscribe the Bonds upon the terms set out in this Agreement;
3. it has full power and authority to enter into this Agreement and to perform its obligations set out in and contemplated under this Agreement and may execute and deliver this Agreement, and perform its obligations in this Agreement without any further sanction or consent of its shareholders or of any other person or Authority; and
4. this Agreement has been duly authorised, executed and delivered by the Subscriber and constitutes valid and legally binding obligations of the Subscriber enforceable in accordance with its terms.

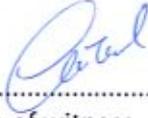
The Subscriber

SIGNED by

28/1/2026

for and on behalf of

True Partner International Limited



Signature of witness

CHAN YUK LAN

Name of witness (block letters)

Address of witness



By executing this Agreement, the signatory warrants that the signatory is duly authorised to execute this Agreement on behalf of **True Partner International Limited**