Warrant Subscription Agreement

relating to 77,000,000 warrants, each to subscribe for one ordinary share in the share capital of Fineland Living Services Group Limited

Dated 27 July 2026

FINELAND LIVING SERVICES GROUP LIMITED

and

MATTAR HILL DEVELOPMENT X LIMITED

Ref: L-375532

Contents

This Agreement is made on 27 July 2026

Between:

(1) **FINELAND LIVING SERVICES GROUP LIMITED**, a limited liability company incorporated under the laws of Cayman Islands whose registered address is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange (stock code: 9978) (the "**Issuer**"); and

(2) **MATTAR HILL DEVELOPMENT X LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered address is at Commence Chambers, P.O. Box 2208, Road Town, Tortola, British Virgin Islands (the "**Subscriber**").

Whereas:

(A) The Issuer's authorised share capital is HK$100,000,000 consisting of 10,000,000,000 shares of HK$0.01 each (the "**Shares**").

(B) On 7 July 2026, Yoncan Co., Ltd. ("**Yoncan**") entered into a sale and purchase agreement (the "**SPA**") for the acquisition of 200,044,000 Shares (the "**Share Sale**"), representing approximately 50.01% of the issued share capital of the Issuer as at the date of this Agreement. Subject to the closing under the SPA, the transactions contemplated under the SPA will trigger an obligation on the part of Yoncan to make an unconditional mandatory general offer (the "**Mandatory General Offer**") for the Shares which are not already owned by Yoncan and its concert parties in accordance with Rule 26 of the Takeovers Code.

(C) On or around the date of this Agreement, the Issuer has entered into a conditional subscription agreement (the "**Share Subscription Agreement**") with Yoncan, YSTEM Overseas Limited and Beaming Light Holdings Limited ("**Beaming Light**") as share subscribers in relation to the subscription of up to 370,000,000 Shares (the "**Share Subscription**"). On the date of the Share Subscription Agreement, as Beaming Light is a shareholder of the Issuer, the Share Subscription by Beaming Light contemplated under the Share Subscription Agreement will be considered to be a special deal (the "**Special Deal**") under Rule 25 of the Takeovers Code.

(D) In consideration of the Subscriber's contribution and involvement as a consultant and facilitator in negotiations which have culminated in the Share Sale and the Share Subscription, the Issuer proposes to allot and issue 77,000,000 Warrants (as defined below). The Warrants will be constituted by the Warrant Instrument (as defined below) to be executed as a deed by the Issuer.

(E) The Issuer and the Subscriber wish to record the arrangements in relation to the proposed issue by the Issuer to the Subscriber of Subscription Warrants (as defined below) at no cash consideration (the "**Subscription**"). The Subscription and the Warrant Shares (as defined below) to be issued upon exercise of the Subscription Warrants will be allotted and issued pursuant to a specific mandate (the "**Specific Mandate**") to be sought from the shareholders of the Issuer. The Issuer shall convene the EGM (as defined below) to seek the approval of its shareholders for the Specific Mandate for the Subscription and the issue of the Warrant Shares.

(F) The Issuer confirmed that it is in the Issuer's legitimate best interest to issue the Subscription Warrants and that the terms set out in this Agreement constitute an arm's length transaction between the Issuer and the Subscriber.

It is agreed as follows:

1 Agreement to Subscribe

1.1 On and subject to the terms and conditions of this Agreement, the Subscriber agrees to subscribe for, and the Issuer agrees to allot and issue to the Subscriber, 77,000,000 Warrants (the "**Subscription Warrants**") at no cash consideration, which will initially be converted into 77,000,000 Shares upon full exercise of the exercise right, subject to adjustment from time to time in accordance with the Conditions.

1.2 The Issuer undertakes to convene a general meeting of its shareholders (the "**EGM**") in accordance with its Articles of Association and the applicable requirements under the Listing Rules and the Takeovers Code as soon as reasonably practicable after the date of this Agreement at which the following resolution with regard to this Agreement will be put to the Issuer's shareholders: a Specific Mandate be granted to the directors of the Issuer for the issuance of the Subscription Warrants and Warrant Shares upon exercise of the Subscription Warrants (the "**Specific Mandate Resolution**").

1.3 For the purpose of this Agreement:

1.3.1 "**Business Day**" means a day on which the Stock Exchange is open for the transaction of business;

1.3.2 "**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange;

1.3.3 "**PRC**" means the People's Republic of China (excluding for the purposes of this Agreement, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan);

1.3.4 "**Public Float Requirement**" means the public float requirement under Rule 13.32B(1) of the Listing Rules, which stipulates at least 25% of the total number of Shares in issue shall be held by the public (as determined in accordance with Rule 8.24 of the Listing Rules);

1.3.5 a company is a "**subsidiary**" of another company, its "**holding company**", if that other company:

(i) holds a majority of the voting rights in it;

(ii) is a shareholder of it and has the right to appoint or remove a majority of its board of directors; or

(iii) is a shareholder of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it;

1.3.6 "**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

1.3.7 "**Takeovers Code**" means the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission;

1.3.8 "**Warrants**" means the warrants to be allotted and issued by the Issuer pursuant to this Agreement, each to subscribe for one Share at the initial subscription price as set out in the Warrant Instrument, as constituted by the Warrant Instrument and issued with the benefit of, and subject to, the terms and conditions set out therein;

1.3.9 "**Warrant Certificate**" means a certificate in respect of the Subscription Warrants registered in the name of the Subscriber (or its nominee);

1.3.10 "**Warrant Instrument**" means the instrument to be executed as a deed by the Issuer constituting the Subscription Warrants, in the form or substantially in the form as set out in the Schedule, subject to any modifications agreed between the Issuer and the Subscriber; and

1.3.11 "**Warrant Shares**" means the Shares to be allotted and issued by the Issuer upon the exercise of the subscription rights attaching to the Warrants in accordance with the Warrant Instrument and the conditions endorsed thereon.

2 Application for Listing

The Issuer shall, as soon as reasonably practicable after the Specific Mandate Resolution having been duly approved, at its own cost, apply to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares and use reasonable endeavours to obtain such listing and such permission to deal by the Listing Committee of the Stock Exchange as soon as reasonably practicable, and shall inform the Subscriber as soon as reasonably practicable following the grant of the same.

3 Conditions Precedent

3.1 Completion of the Subscription and allotment and issue of the Subscription Warrants on the terms and conditions of this Agreement ("**Completion**") is conditional on:

3.1.1 **Specific Mandate**

the Specific Mandate Resolution having been duly approved by the Issuer's shareholders in accordance with requirements under the Listing Rules and the Takeovers Code (as applicable) at the EGM;

3.1.2 **Approval for listing**

the Stock Exchange having approved the Warrants prior to the issue or grant and the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Warrant Shares and such approval(s) not having been subsequently revoked or withdrawn and remaining valid and effective, and evidence of such approvals having been provided to the Subscriber;

3.1.3 **Issuer regulatory approvals**

all necessary internal and external approvals (including those required by the PRC regulatory authorities in connection with the Subscription (if any)), authorisations, consents, filings and reports for the implementation or completion of the Subscription having been obtained or duly filed (as applicable) by the Issuer and such approvals and consents remaining in full force and effect;

3.1.4 **Subscriber regulatory approvals**

all necessary internal and external approvals (including those required by the PRC regulatory authorities in connection with the Subscription (if any)), authorisations, consents, filings and reports for the implementation or completion of the Subscription having been obtained or duly filed (as applicable) by the Subscriber and such approvals and consents remaining in full force and effect;

3.1.5 **Compliance by the Issuer**

on the Completion Date (as defined in Clause 4.1 below):

(i) the representations, warranties and undertakings of the Issuer set out in Clause 5.1 being true, accurate and correct in all material respects and not misleading at, and as if made on, such date; and

(ii) the Issuer having performed or satisfied all of its agreements, undertakings and obligations under this Agreement to be performed on or before such date in all material respects;

3.1.6 Compliance by the Subscriber

on the Completion Date (as defined in Clause 4.1 below):

(i) the representations, warranties and undertakings of the Subscriber set out in Clause 5.2 being true, accurate and correct in all material respects and not misleading at, and as if made on, such date; and

(ii) the Subscriber having performed or satisfied all of its agreements, undertakings and obligations under this Agreement to be performed on or before such date in all material respects; and

3.1.7 Completion of Share Subscription

the completion of the Share Subscription having taken place.

3.2 Responsibility for satisfaction

3.2.1 The Issuer shall use all reasonable endeavours to ensure satisfaction of the conditions set out in Clause 3.1 (the "**Conditions**") other than the Conditions contained in Clauses 3.1.4 and 3.1.6 as soon as reasonably practicable.

3.2.2 The Subscriber shall use all reasonable endeavours to ensure satisfaction of the Conditions set out in Clauses 3.1.4 and 3.1.6 as soon as reasonably practicable.

3.2.3 Each of the parties shall, at the request of the relevant regulatory authorities, furnish such information, supply such documents and do all such acts and things as may reasonably be required by such regulatory authorities in connection with the fulfilment of the Conditions. If the Issuer supplies any documents to the relevant regulatory authorities and to the extent that such documents relate to the Subscriber, the Issuer shall provide prior written notice to the Subscriber to seek the Subscriber's comments on the contents of such document before supplying such document, provided that the Subscriber shall provide any comments within a reasonable period of time after receipt of such notice, failing which the Issuer may proceed with supplying such documents as required to comply with the requirements by such regulatory authorities.

3.3 Non-satisfaction/Waiver

3.3.1 The Issuer shall promptly give notice to the Subscriber (i) if it becomes aware that any of the Conditions set out in Clauses 3.1.1, 3.1.2, 3.1.3, 3.1.5 and 3.1.7 may not be satisfied and (ii) of the satisfaction of the Conditions set out in Clauses 3.1.1, 3.1.2, 3.1.3, 3.1.5 and 3.1.7 and provide copies of documents evidencing such satisfaction, where appropriate, in any event, within two Business Days of becoming aware of the same.

3.3.2 The Subscriber shall promptly give notice to the Issuer (i) if it becomes aware that any of the Conditions set out in Clauses 3.1.4 and 3.1.6 may not be satisfied and (ii) of the satisfaction of the Conditions set out in Clauses 3.1.4 and 3.1.6 and provide copies of documents evidencing such satisfaction, where appropriate, in any event, within two Business Days of becoming aware of the same.

3.3.3 The Subscriber may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the Conditions set out in Clauses 3.1.3 and 3.1.5. The Issuer may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the Conditions set out in Clauses 3.1.4 and 3.1.6. For the avoidance of doubt, neither the Issuer nor the Subscriber may waive compliance with the Conditions set out in Clauses 3.1.1, 3.1.2 and 3.1.7.

3.3.4 If the Conditions set out in Clause 3.1 are not satisfied or waived (as applicable) on or before 180 calendar days from the date hereof, either the Issuer or the Subscriber may in its sole and absolute discretion terminate this Agreement (other than Clauses 10 to 14) in which case Clause 8.3 shall apply.

4 Completion

4.1 Completion Date

Subject to Clause 8, Completion shall take place on the date which is five Business Days after the date on which all Conditions set out in Clause 3.1 (other than Clauses 3.1.5 and 3.1.6, the satisfaction or waiver of which shall take place on the Completion Date) have been fulfilled or waived in accordance with Clause 3, or such other date as agreed to in writing between the Issuer and the Subscriber (the “**Completion Date**”).

4.2 Issuer board resolutions

On or before the Completion Date, the Issuer shall procure its directors to pass resolutions approving (and provide relevant copies to the Subscriber): (i) the Issuer entering into this Agreement; (ii) the allotment and issue to the Subscriber (or its nominee, as the case may be) of the Subscription Warrants pursuant to the Warrant Instrument; (iii) the execution of the Warrant Instrument as a deed; and (iv) authorising the name of the Subscriber (or its nominee, as the case may be) to be entered into the register of warrant holders of the Issuer as holder of the Subscription Warrants so allotted.

4.3 Issuer’s obligations at Completion

On the Completion Date, the Issuer shall:

4.3.1 deliver to the Subscriber a certified copy of the duly executed Warrant Instrument constituting the Subscription Warrants;

4.3.2 allot and issue the Subscription Warrants to the Subscriber (or its nominee, as the case may be) free and clear of all liens, charges, encumbrances, security interests or claims of third parties, with one Warrant Certificate in respect of the Subscription Warrants registered in the name of the Subscriber (or its nominee);

4.3.3 procure entry in the Issuer’s register of warrant holders of the name of the Subscriber (or its nominee, as the case may be) as the holder of its Subscription Warrants;

4.3.4 deliver to the Subscriber a certified copy of the Issuer’s register of warrant holders as at the Completion Date evidencing the Subscriber's (or its nominee’s) holding of its Subscription Warrants; and

4.3.5 ensure that

(i) title to the Subscription Warrants passes only by transfer and registration in the register of warrant holders as described in the Conditions; and

(ii) a holder of Subscription Warrants will (except as otherwise required by law or so ordered by a court of competent jurisdiction) be treated as the absolute owner of a Subscription Warrant registered in his name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any equitable or other interest in it or any writing on or the theft or loss of the Warrant Certificate issued in respect of it) and no person (including the Issuer) will be liable for so treating the holder as described in the Conditions.

5 Representations, Warranties, Undertakings and Indemnity

5.1 Representations, Warranties and Undertakings of the Issuer

The Issuer hereby represents, warrants and undertakes to the Subscriber that the following statements are true, accurate and not misleading:

5.1.1 Incorporation and capacity

the Issuer:

(i) is a company duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation;

(ii) is in compliance with all laws and regulations to which it is subject, except for any non-compliance which, individually or in the aggregate, would not have a Material Adverse Effect;

(iii) is not in liquidation or receivership; and

(iv) has full power and authority to own its assets, to conduct its business, and to enter into and perform its obligations under this Agreement;

5.1.2 Validity of Agreement

this Agreement has been duly authorised, executed and delivered by the Issuer and constitutes valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with its terms;

5.1.3 Authorised share capital and Warrant Instrument

the Issuer has, and will have at all relevant times, sufficient authorised but unissued share capital to satisfy the issue of the Warrant Shares upon full exercise of the Subscription Warrants;

5.1.4 Status of the Subscription Warrants and Warrant Shares

the Subscription Warrants, when allotted and issued in the manner contemplated by this Agreement, will be validly issued in accordance with the Warrant Instrument (but otherwise free and clear of all liens, charges, encumbrances and security interests) and have all rights attaching to them as at their date of issue as set out in the Warrant Instrument; and the Warrant Shares, when issued pursuant to an exercise of the subscription rights attached to the Subscription Warrants in accordance with the Warrant Instrument:

(i) will be validly issued as fully-paid Shares;

(ii) will rank *pari passu* and carry the same rights and privileges in all respects among themselves and with Shares then in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon;

(iii) will be 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; and

(iv) will be duly listed, and admitted to trading, on the Main Board of the Stock Exchange upon exercise of the Subscription Warrants.

5.1.5 **Restrictions**

other than as set out in the Issuer's existing constitutional documents, there are no restrictions on the voting or transfer of any Shares (including Warrant Shares) or payment of dividends with respect to the Shares (including Warrant Shares), or on the transfer of any Warrants, under applicable laws or regulations, or pursuant to any agreement or other instrument to which the Issuer is a party or by which it may be bound;

5.1.6 **Listing**

all of the currently outstanding Shares are listed on the Main Board of the Stock Exchange and the listing of the Shares has not been suspended, revoked or withdrawn by the Stock Exchange or cancelled (save for any temporary suspension in connection with the SPA, the Mandatory General Offer or the Share Subscription Agreement);

5.1.7 **Consents**

no consent, clearance, approval, authorisation, order, registration or qualification of or with any court, governmental agency or regulatory body having jurisdiction over the Issuer is required and no other 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 execution and delivery by the Issuer of this Agreement, the issue and delivery of the Subscription Warrants or the Warrant Shares, or the carrying out of the other transactions contemplated by this Agreement, except for all of those which have been, or will prior to the Completion Date be, obtained and are, or will on the Completion Date be, in full force and effect;

5.1.8 **Compliance**

the execution and delivery by the Issuer of this Agreement and the Warrant Instrument, the allotment and issue of the Subscription Warrants and the Warrant Shares, and the carrying out of the other transactions contemplated by this Agreement do not and will not:

(i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default from time to time under the documents constituting the Issuer, or any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Issuer and its subsidiaries from time to time (the "**Group**") is a party or by which any of their respective assets are bound, other than any conflict, breach or default which does not and will not give rise to a Material Adverse Effect;

(ii) subject to completion of the conditions precedent set out in Clause 3.1, infringe any existing applicable law, rule, regulation, judgment, order, authorisation or decree of any government, governmental or regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any member of the Group or any of their respective assets; or

(iii) subject to completion of the conditions precedent set out in Clause 3.1, infringe the rules of any stock exchange on which securities of the Issuer are listed;

5.1.9 Compliance with securities laws

save for the Subscription, the Share Sale, the Mandatory General Offer and the Share Subscription, and the respective transactions contemplated thereunder, the Issuer is not in possession of information relating to, or to the securities of, the Issuer which has not been made public and which if it were made public would be likely to have a significant effect on the price (including the value) of such securities or information which is otherwise relevant information (as defined in section 245 of the Securities and Futures Ordinance (Cap.571)) in relation to the Issuer;

5.1.10 No repurchases

the Issuer has not made any repurchases of shares in the 30-day period prior to the date of this Agreement,

and, for the purposes of this Clause 5.1 and Clause 8, "**Material Adverse Effect**" means a condition, a development or a circumstance which, individually or in aggregate, would: (a) have a material adverse effect on the condition (financial or otherwise), prospects, results of operations, general affairs or assets of the Issuer and members of the Group taken as a whole; or (b) adversely affect the ability of the Issuer to perform any of its obligations under this Agreement.

5.2 Representations, Warranties and Undertakings of the Subscriber

The Subscriber hereby represents, warrants and undertakes to the Issuer on its own behalf that the following statements are true, accurate and not misleading:

5.2.1 Incorporation and capacity

The Subscriber:

(i) is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(ii) is in material compliance with all laws and regulations to which it is subject;

(iii) is not in liquidation or receivership; and

(iv) has full power, capacity and absolute authority to own its assets, to conduct its business (where applicable), and to enter into and perform its obligations under this Agreement;

5.2.2 Validity of Agreement

this Agreement has been duly authorised, executed and delivered by the Subscriber, and constitutes its valid and binding obligations enforceable against it in accordance with the terms of this Agreement; and

5.2.3 **Independence**

the Subscriber is independent of the Issuer, its connected person (as defined in the Listing Rules) and the subscribers under the Share Subscription Agreement.

5.3 Repetition

Subject to Clause 8, the representations, warranties and undertakings contained in, or given pursuant to, Clauses 5.1 and 5.2 shall be made on the date of this Agreement and be deemed to have been repeated on the Completion Date taking into account facts and circumstances subsisting on the Completion Date.

5.4 Reliance

5.4.1 The Issuer acknowledges that the Subscriber has entered into this Agreement in reliance on the representations, warranties and undertakings of the Issuer set out in this Agreement.

5.4.2 The Subscriber acknowledges that the Issuer has entered into this Agreement in reliance on the representations, warranties and undertakings of the Subscriber set out in this Agreement.

5.5 Notice

The Issuer shall forthwith notify the Subscriber if, at any time prior to the Completion, anything occurs which renders or may render untrue or incorrect in any material respect any of its representations, warranties and undertakings herein, and will forthwith take such steps as the Subscriber may reasonably require to remedy.

5.6 The Issuer further undertakes with the Subscriber that:

5.6.1 the Issuer will pay any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties, payable in Hong Kong, the Cayman Islands and all other relevant jurisdictions payable on or in connection with the creation, allotment and issue of the Subscription Warrants or the execution or delivery of this Agreement or the Warrant Instrument, other than those payable by the Subscriber arising solely because of the domicile of the Subscriber; and

5.6.2 the Issuer shall comply with the provisions of the Warrant Instrument in all respects and the Warrants shall be held subject to such provisions and conditions which shall be binding upon the Issuer and the holders of Warrants and all persons claiming through or under them respectively.

5.7 The Issuer undertakes, and shall, where applicable, use reasonable efforts to procure that the largest shareholder of the Issuer as at the date of this Agreement undertakes, that, to the extent any relevant action is initiated by that largest shareholder, it shall use reasonable efforts to:

5.7.1 ensure that there are no amendments, variations, or modifications to the rights attaching to the Shares that would materially and adversely affect the rights or interests of the holders of the Shares, except as required by applicable laws, the Listing Rules, or with the prior written consent of the Subscriber; and

5.7.2 to the extent within the Issuer’s control, and other than as a result of the transactions contemplated under the Share Sale, the Share Subscription and the Subscription, maintain compliance with the Public Float Requirement.

5.8 The Subscriber further undertakes that it will not exercise its Subscription Warrants to an extent as would result in the Subscriber being a core connected person (as defined in the Listing Rules) of the Issuer.

6 Post-closing Filings

The Issuer shall prepare and submit the filing report in relation to the Subscription and any transactions contemplated under this Agreement (the "**CSRC Filing Report**") and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Issuer on PRC laws, where applicable) (together with the CSRC Filing Report and including any amendments, supplements and/or modifications thereof, the "**CSRC Filings**") to the China Securities Regulatory Commission (the "**CSRC**") pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC on 17 February 2023 (as amended, supplemented or otherwise modified from time to time, the "**CSRC Filing Rules**").

The Issuer acknowledges and undertakes that in connection with the CSRC Filings to be made to the CSRC in respect of the Subscription, it and its directors shall:

(a) comply with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;

(b) ensure that all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld; and

(c) ensure that (i) there are not and will not be any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain and will contain detailed analysis on the fulfillment of Article 15 of the CSRC Filing Rules and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Issuer in connection with the Subscription and any transactions contemplated by this Agreement do not and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC.

To the extent that any CSRC Filings relate to the Subscriber, the Issuer shall provide prior written notice to the Subscriber to seek the Subscriber's comments on the contents of such CSRC Filings before supplying such CSRC Filings, provided that the Subscriber shall provide any comments within a reasonable period of time after receipt of such notice, failing which the Issuer may proceed with supplying such CSRC Filings to comply with the requirements by the CSRC.

7 Taxes

All payments due from the Subscriber or the Issuer (if any) under this Agreement are to be made in Hong Kong dollars and are stated exclusive of any forms of taxes whether income taxes, withholding taxes, value added taxes, goods and services taxes, business or services taxes or similar taxes and all penalties, charges, costs and interest relating thereto, whenever or wherever imposed (whether imposed by way of withholding or deduction for or on account of tax or otherwise), other than taxes imposed in respect of net income by a taxing jurisdiction wherein the recipient is incorporated or resident for tax purposes.

8 Termination

8.1 Subscriber's Ability to Terminate

If at any time prior to the Completion:

8.1.1 the Issuer is in material breach of its obligations under this Agreement;

8.1.2 the Issuer is in breach of any representation, warranties or undertakings given by it in this Agreement in any material respect;

8.1.3 there shall develop, occur, exist or come into effect a suspension of dealings in any of the Shares or listing of any of the Shares on the Stock Exchange (save for any temporary suspension in connection with the SPA, the Mandatory General Offer or the Share Subscription Agreement);

8.1.4 a statute, rule, regulation, order, decree, ruling or injunction has been enacted, entered, promulgated, endorsed, threatened or is pending by or before any governmental entity or regulatory authority which in any material respect restricts, prohibits or threatens to restrict or prohibit the consummation of any of the transactions contemplated by this Agreement;

8.1.5 there is any change which gives rise to a Material Adverse Effect; or

8.1.6 there shall have occurred any of the following:

(i) a suspension or material limitation in trading in securities generally on the Stock Exchange; or

(ii) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong,

then the Subscriber shall be entitled (but not bound) by written notice to the Issuer to elect to treat such event, breach or failure as terminating this Agreement notwithstanding any other provisions of this Agreement.

8.2 Issuer's Ability to Terminate

If at any time prior to the Completion:

8.2.1 the Subscriber is in material breach of its obligations under this Agreement; or

8.2.2 the Subscriber is in breach of any representation, warranties or undertakings given by it in this Agreement in any material respect,

then the Issuer shall be entitled (but not bound) by written notice to the Subscriber to elect to treat such event, breach or failure as terminating this Agreement notwithstanding any other provisions of this Agreement.

8.3 Consequences of Termination

Upon notice being given by the Subscriber or the Issuer (as the case may be) pursuant to Clause 3.3.4, 8.1 or 8.2, this Agreement (other than Clauses 10 to 14) shall terminate and be of no further effect and no party shall be under any liability to any other in respect of this

Agreement (other than Clauses 10 to 14), except that termination does not affect any party's accrued rights and obligations at the date of termination.

9 Survival of Representations and Obligations

The representations, warranties, agreements, undertakings and indemnities in this Agreement shall continue in full force and effect despite completion of the arrangements for the Subscription and allotment and issue of the Subscription Warrants or any investigation made by or on behalf of the Subscriber.

10 Communication

10.1 Addresses

Any communication shall be given by letter or e-mail in the case of notices to the Issuer, to it at:

FINELAND LIVING SERVICES GROUP LIMITED

Address:	Unit B, 17/F., United Centre 95 Queensway, Admiralty, Hong Kong
Attention:	Mr. Han Shuguang
E-mail:	faster@fydc.cn

and in the case of notices to the Subscriber at:

MATTAR HILL DEVELOPMENT X LIMITED

Address:	Commence Chambers, P.O. Box 2208, Road Town, Tortola, British Virgin Islands c/o 33/F, Three Pacific Place, 1 Queen's Road East, Hong Kong
Attention:	Mr. Peter Law

10.2 Effectiveness

Any such communication shall take effect, in the case of a letter delivered by hand, registered post or courier, at the time of delivery, and in the case of e-mail, at the time of sending provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

11 Governing Law and Jurisdiction

11.1 Governing law

This Agreement, as to which time shall be of the essence, shall be governed by and construed in accordance with Hong Kong law.

11.2 Dispute resolution

11.2.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

11.2.2 The law of this arbitration clause shall be Hong Kong law.

11.2.3 The seat of arbitration shall be Hong Kong.

12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

13 Confidentiality

13.1 Confidentiality

13.1.1 Subject to Clause 13.1.2, each of the Issuer and the Subscriber shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:

(i) the existence, the subject matter and the provisions of this Agreement and of any agreement entered into pursuant to this Agreement; and

(ii) the negotiations relating to this Agreement (and any such other agreements).

13.1.2 Clause 13.1.1 shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required by law, any governmental or regulatory body or the rules of any stock exchange on which the shares of any party (or their holding company) are listed (including but not limited to the Listing Rules and the Takeovers Code);

(ii) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement;

(iii) the disclosure is made to the professional advisers of any party on a need-to-know basis; or

(iv) the other parties have given prior written approval to the disclosure or use,

provided that prior to disclosure or use of any information pursuant to this Clause 13.1.2, the party concerned shall, where not prohibited by law, (a) promptly notify the other parties of (A) its intention of such disclosure or use or (B) of such requirement with a view to providing the other parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use, (b) take all such steps as may be reasonable and practicable in the circumstances to seek the other party's comments on the contents of such disclosure before making such disclosure, (c) provided that the other party shall provide any comments within a reasonable period of time after receipt of such notice, failing which the disclosing party may proceed with such disclosure as required to comply with the applicable law, regulation, the Takeovers Code or the Listing Rules.

14 Miscellaneous

14.1 Further assurances

Each party hereto undertakes to execute and perform such further documents and acts as the other party may reasonably require to give effect to the provisions of this Agreement.

14.2 Entire agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement amongst the parties in relation to the matters dealt with in this Agreement.

14.3 Variation of this Agreement

No variation to this Agreement shall be valid unless it is in writing and signed by and on behalf of the parties hereto.

14.4 Third party rights

A party who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of, or enjoy any benefit under, this Agreement.

This Agreement has been entered into on the date stated at the beginning.

SIGNED by **Han Shuguang** for and on behalf of **FINELAND LIVING SERVICES GROUP LIMITED**	}	

SIGNED by
for and on behalf of
Mattar Hill Development X Limited

PETER LAW

Signature

Schedule
FORM OF WARRANT INSTRUMENT

Warrant Instrument

relating to registered warrants to subscribe for shares
of Fineland Living Services Group Limited

Dated [●]

FINELAND LIVING SERVICES GROUP LIMITED

Ref: L-375532

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This Instrument by way of deed poll is made on [●] by:

FINELAND LIVING SERVICES GROUP LIMITED (the "**Issuer**").

In favour of

THE PERSON(S) for the time being and from time to time registered as holder(s) of the Warrants referred to below (the "**Warrantholder(s)**").

Whereas:

(A) The Issuer has authorised the creation and issuance of 77,000,000 warrants to the Warrantholder(s), which will be exercisable, on the terms and subject to the conditions set forth herein, for ordinary shares of the Issuer (the "**Shares**").

(B) The Warrants are to be in registered form and will be issued to each Warrantholder in definitive form (the "**Certificates**").

Now this Instrument WITNESSETH and the Issuer hereby declares as follows:

1 Interpretation

1.1 Definitions

Unless the context otherwise requires, capitalised terms used in this Instrument shall have the meanings given to them in the terms and conditions of the Warrants set out in Exhibit B (and any reference to a particularly numbered Condition shall be construed accordingly) (the "**Conditions**") and the provisions in Clause 1.2 shall apply. Notwithstanding the foregoing, the following expressions have the following meanings:

"**Certificates**" means a definitive certificate issued in respect of the Warrants in the form set out in Exhibit A;

"**Instrument**" means this Instrument (as from time to time altered in accordance with this Instrument) and any other document executed in accordance with this Instrument (as from time to time so altered) and expressed to be supplemental to this Instrument;

"**Initial Warrantholder**" means Mattar Hill Development X Limited;

"**Issue Date**" means the issue date of the Warrants as set out and defined in the Conditions;

"**Majority Warrantholders**" means, at any time, any one or more holders holding Warrants or being proxies or representatives in respect of Warrants and representing, in the aggregate, more than 75% of the aggregate number of all Warrants then unexercised;

"**unexercised**" means, in relation to the Warrants, all the Warrants issued except (a) those in which the Exercise Right has been duly exercised and discharged in accordance with the Conditions (and, for the avoidance of doubt, a Warrant in respect of which an Exercise Right has occurred shall be deemed to remain unexercised until the Exercise Right has been satisfied and discharged even if the holder is removed from the Register during the exercise process), (b) those which have been purchased and cancelled as provided in the Conditions, and (c) those mutilated, destroyed or defaced Warrants which have been surrendered and cancelled and in respect of which replacement Warrants have been issued pursuant to the Conditions; provided that for the purposes of determining how many Warrants are unexercised for the purposes of the Conditions, those Warrants which are beneficially held by or on behalf of the Issuer or any of its subsidiaries and not yet cancelled shall be deemed not to remain unexercised;

"**Warrantholder**" or, in respect of a Warrant, "**holder**" means a person or persons who is or are for the time being registered as the holder of a Warrant; and

"**Warrants**" comprises the 77,000,000 Warrants exercisable, on the terms and subject to the Conditions, for subscription of Shares and which are in registered form and will be issued hereunder in or substantially in the form set out in Exhibit A and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant or Warrants issued pursuant to Condition 3.

1.2 Construction of Certain References

References to:

1.2.1 costs, charges or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

1.2.2 a contract or document is to that contract or document as amended, novated, supplemented, restated or replaced from time to time;

1.2.3 any person shall include its successors in title, permitted assigns and permitted transferees;

1.2.4 any statute or statutory provision or stock exchange listing rules include: (a) that statute or provision or listing rules as from time to time modified, re-enacted or consolidated whether before or after the Issue Date; (b) any past statute or statutory provision or listing rules (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and (c) any subordinate legislation made from time to time under that statute or statutory provision;

1.2.5 an action, remedy or method of judicial proceedings for the enforcement of rights of creditors include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto; and

1.2.6 "**HK$**" or "**Hong Kong dollars**" means Hong Kong dollars, the lawful currency of Hong Kong.

1.3 Headings

Headings and subheadings shall be ignored in construing this Instrument.

1.4 Exhibits

The Exhibits are part of this Instrument and have effect accordingly.

2 Form of the Warrants; Issue of the Warrants

2.1 Warrants

2.1.1 The Issuer hereby irrevocably and unconditionally grants to the Initial Warrantholder 77,000,000 Warrants, exercisable into the Shares in accordance with, and subject to, the terms of this Instrument. The Warrants will be issued by the Issuer in registered form with the full benefit of this Instrument and the Conditions. The Issuer shall deliver Certificates in respect of the Warrants to or to the order of the Initial Warrantholder and shall make such entries of Warrants in the register of Warrantholders as appropriate.

2.1.2 The Issuer shall comply with the provisions of this Instrument and the Certificates (including the Conditions) and the Warrants shall be held subject to such provisions and the Conditions which shall be binding upon the Issuer and the Warrantholders and all persons claiming through or under them, respectively.

2.1.3 Certificates in respect of the Warrants shall be in or substantially in the form set out in Exhibit A hereto. The definitive Certificates shall be issued in registered form serially numbered and transferable by registration only.

2.2 Signature

The Certificates will be signed and sealed, by a representative director of the Issuer. The Issuer may use the signature of a person who at the time of issue of any Certificates is such a representative director even if at the time of delivery of such Certificates he no longer holds that office. Certificates so executed will be binding and valid obligations of the Issuer.

2.3 Issue

Issue and delivery of the Warrants shall be complete on the issue and delivery of the Certificates to or to the order of each Warrantholder and completion of the register of Warrantholders by or on behalf of the Issuer.

2.4 Entitlement to treat holder as owner

A Warrantholder will (except as otherwise required by law or so ordered by a court of competent jurisdiction) be treated as the absolute owner of a Warrant registered in his name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any equitable or other interest in it or any writing on or the theft or loss of the Certificate issued in respect of it) and no person (including the Issuer) will be liable for so treating the holder.

3 Adjustments

The Exercise Price and the number of Shares deliverable on exercise of each Warrant and any other variable relevant to the exercise, settlement, payment or other terms of the Warrant shall be subject to adjustment in accordance with Condition 6.

4 Original Document

4.1 Deposit

This Instrument shall be deposited with and held by or to the order of the Initial Warrantholder for so long as any Warrant remains unexercised and for so long thereafter as any claim made against the Issuer by any Warrantholder in relation to the Warrants or this Instrument shall not have been finally adjudicated, settled or discharged.

4.2 Production of Instrument

The Issuer hereby acknowledges the right of every Warrantholder to the production of this Instrument.

5 Suit by Warrantholders

5.1 Benefit of Obligations

The Issuer hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on its part or binding upon it contained in this Instrument shall enure to each and every Warrantholder.

5.2 Enforcement

Each Warrantholder shall be entitled severally to enforce the said covenants, obligations and conditions against the Issuer insofar as each such holder's Warrants or other person's rights are concerned, without the need to join the allottee of any such Warrant or any intervening or other Warrantholder or such person in the proceedings for such enforcement.

6 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase the Warrants at any price in the open market or otherwise subject to compliance with all applicable laws, regulations and the Listing Rules. The Warrants so purchased, while held by or on behalf of the Issuer or any such Subsidiary of the Issuer, shall not entitle the holder to approve any modification, amendment, waiver or authorisation of breach for the purpose of Clause 8.1.

7 Partial Invalidity

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

8 Warrantholders' Resolutions and Modification

8.1 Warrantholder Actions

Any modification or amendment to this Instrument, the Warrants, or any waiver or authorisation of any breach by the Issuer of the Warrants may only be effected after being approved by the Majority Warrantholders in writing, including any modification or amendment (i) to modify or cancel the Exercise Rights and (ii) to modify the majority or percentage required to approve any modification, amendment, waiver or authorisation of breach in relation to this Instrument or the Warrants, provided that any modification, amendment, waiver or authorisation shall be subject to compliance with all applicable laws, regulations and the Listing Rules; further provided that the Issuer may effect modifications of this Instrument, the Warrants and the Conditions that is of a formal, minor or technical nature, or is made to correct a manifest error, ambiguity, defect, omission or inconsistency among them, or is to comply with any mandatory provision of applicable law, or is not materially prejudicial to the interests of the Warrantholders.

8.2 Binding effect

Any modification, amendment, waiver or authorisation made in accordance with Clause 8.1 will be binding on all Warrantholders.

8.3 Notice

In the event of any modification, amendment, waiver or authorisation in accordance with Clause 8.1, the Issuer will procure that the Warrantholders be notified of the same in accordance with Condition 9, as soon as practicable thereafter.

9 Communications

Any notice to the Issuer shall be by letter or email to:

FINELAND LIVING SERVICES GROUP LIMITED
Unit B, 17/F., United Centre 95 Queensway, Admiralty, Hong Kong

Email: faster@fydc.cn

Attention: Mr. Han Shuguang

Every communication sent in accordance with Clause 9 shall take effect in the case of a letter, when delivered, or in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

10 Governing Law and Jurisdiction

10.1 This Instrument and the Warrants shall be governed by, and construed in accordance with, Hong Kong law.

10.2 Any dispute, controversy, difference or claim arising out of or relating to this Instrument and the Warrants, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

The law of this arbitration clause shall be Hong Kong law.

The seat of arbitration shall be Hong Kong.

EXHIBIT A
FORM OF DEFINITIVE CERTIFICATE

[On the face of the Warrant:]

THE WARRANT AND THE SHARES TO BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND THE WARRANT MAY NOT BE EXERCISED WITHIN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

Certificate Number: _____________

[●] Registered Warrants to Subscribe for Shares of Fineland Living Services Group Limited

(*incorporated in the Cayman Islands with limited liability*)

Fineland Living Services Group Limited (the "**Issuer**") hereby certifies that [●] is, at the date hereof, entered in the register of Warrantholders as the holder of [●] Warrants and is entitled, upon and subject to the Conditions set out below and on the face and reverse of this certificate, at any time during the Exercise Period (as defined in Condition 4(B)), to subscribe for such number of Shares credited as fully paid per Warrant upon and subject to the Conditions (as such entitlement to delivery of Shares per Warrant may be adjusted in accordance with Condition 6(A)), at the Exercise Price in effect on the Exercise Date.

This Warrant is issued subject to and with the benefit of an Instrument (the "**Instrument**") by way of deed poll dated [●] and executed by the Issuer which is enforceable severally by each Warrantholder (as defined in the Instrument) against the Issuer insofar as each such Warrantholder's Warrants are concerned. The Instrument is and will be held by or to the order of the initial Warrantholder and copies thereof are and will be available for inspection, and copies thereof may be obtained, by Warrantholders at the office of the Issuer's branch share registrar for the time being in Hong Kong at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in each case for so long as any Warrant remains unexercised and for so long thereafter as any claim made against the Issuer by any Warrantholder in relation to the Warrants or the Instrument shall not have been finally adjudicated, settled or discharged. The Issuer hereby acknowledges the right of every Warrantholder to the production of the Instrument. Warrantholders will be deemed to have notice of all the provisions contained in the Instrument.

Any reference to the "**Conditions**" is to the terms and conditions of the Warrants set out in the reverse of this certificate and any reference herein to a particular numbered Condition shall be construed accordingly.

Unless otherwise defined herein or the context otherwise requires, words and expressions defined in the Conditions shall bear the same meaning when used in this Warrant.

This Warrant is evidence of entitlement only. Title to the Warrants passes only on due registration on the register of Warrantholders.

This Warrant is governed by, and shall be construed in accordance with, Hong Kong law.

In witness whereof, the Issuer has caused this Warrant to be executed as a deed.

Dated:

SIGNED, SEALED AND DELIVERED	)	
as a **DEED** by **Han Shuguang**	)	L.S.
who, in accordance with the laws of	)	
the Cayman Islands, is authorised to	)	______________________
execute this Deed for and on behalf of	)	
FINELAND LIVING SERVICES GROUP LIMITED	)	

On the reverse of the Certificate:

TERMS AND CONDITIONS OF THE WARRANTS

[*As set out in Exhibit B*]

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to

………..

………..

………..

(Please Print or Typewrite Name, Address, Telephone and Facsimile Numbers and Email Address of Transferee)

………….. of the Warrants in respect of which this Certificate is issued, and all rights in respect thereof.

The undersigned hereby requests that a Certificate evidencing the Warrants not so transferred be issued in our name and be made available for collection at the specified office of the Issuer / despatched (at my/our risk) to the person whose name and address is given below and in the manner specified below in accordance with Condition 3.

Name: ……………………………………………………………

Address: ……………………………………………………………

……………………………………………………………

……………………………………………………………

Dated: ………………………………….

Signed by: ………………………………….

Certifying Signature

Name (Printed Form): ………………………………….

Notes:

(i) A representative of the Warrantholder should state the capacity in which he signs, e.g. executor.

(ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner the Issuer may reasonably require.

(iii) This form of transfer should be dated as of the date it is deposited with the Issuer.

(iv) Transfers of the Warrants are subject to the restrictions set out in Condition 3 and Exhibit D.

EXHIBIT B
TERMS AND CONDITIONS OF THE WARRANTS

TERMS AND CONDITIONS OF THE WARRANTS

Fineland Living Services Group Limited (the "**Issuer**"), by a resolution of the shareholders of the Issuer on [●] and a resolution of the board of directors of the Issuer on [●], has authorised the issuance of 77,000,000 warrants (the "**Warrants**"), to subscribe for fully paid Shares (as defined below) of the Issuer. The Issuer and the holders of the Warrants are entitled to the benefit of, and are bound by, these terms and conditions (these "**Conditions**").

1 STATUS

The Warrants shall at all times rank *pari passu* and without any preference or priority among themselves, and, save for such exceptions as may be provided by applicable law, shall at all times rank at least equally with all of the Issuer's other options or warrants exercisable into Shares that are in issue.

2 FORM AND TITLE

(A) *Form*: The Warrants are issued in registered form. A Warrant certificate (each a "**Certificate**") will be issued to each Warrantholder in respect of its registered holding of Warrants. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Warrantholders (the "**Register**") which the Issuer will procure to be kept and maintained outside of Hong Kong (such party appointed by the Issuer to act as registrar for the Warrants from time to time, the "**Registrar**", provided that the initial Registrar shall be the Issuer).

(B) *Title*: Title to the Warrants passes only by transfer and registration in the Register as described in Condition 3. The holder of any Warrant 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 (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. In these Conditions, "**Warrantholder**" and (in relation to a Warrant) "**holder**" means the person in whose name a Warrant is registered (including, for the avoidance of doubt, any nominee designated by such person in respect of that Warrant).

3 TRANSFERS OF WARRANTS; ISSUE OF CERTIFICATES

(A) *Register*: The Issuer will cause the Register to be kept at the office of the Issuer's branch share registrar in Hong Kong (currently at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, and upon any change to such specified office, the Issuer shall promptly give notice of such change to the Warrantholders in accordance with Condition 9) on which shall be entered the names and addresses of the Warrantholders and the particulars of the Warrants held by them and of all transfers of the Warrants. Each Warrantholder shall be entitled to receive only one Certificate in respect of its entire holding of Warrants.

Any Warrantholder may require, from time to time, a copy of the latest name and address of such Warrantholder and the number of Warrants outstanding for such Warrantholder as set forth in the Register and a copy of the new Certificate in respect of the entire holding of its existing Warrants. As soon as possible and within five Trading Days of receipt by the Issuer of such requirement at the specified office of the Issuer, subject to Condition 3(C), a copy of the Register and a copy of the new Certificate shall be made available for collection at the specified office of the Issuer or, if so requested by the Warrantholder, be sent by courier at the risk of the Warrantholder entitled and/or email (but free of charge to the Warrantholder and at the Issuer's expense).

(B) *Transfer*: The Warrants or interests in such Warrants are transferable, in whole or in part, subject to the terms of these Conditions. Subject to Conditions 3(D), 3(E) and 3(F), any transfer of a Warrant may be effected by delivery of the Certificate issued in respect of that Warrant, with the form of transfer scheduled to this Certificate in Exhibit A (*Form of Definitive Certificates*) duly completed and signed by the Warrantholder or his attorney duly authorised in writing, to the Issuer's specified office. The Registrar shall promptly register such transfer upon compliance with the foregoing provisions. No transfer of a Warrant will be valid unless and until entered on the Register. A Warrant may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

(C) *Delivery of New Certificates*: Each new Certificate to be issued upon a transfer or an exercise of Warrants will, within three business days of receipt by the Issuer of the documentation required by Condition 3(B) or Condition 5, be issued by the Issuer and made available for collection at the specified office of the Registrar or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the Warrantholder entitled to the Warrants (but free of charge to the Warrantholder) to the address specified in the form of transfer.

Where only some of the Warrants (being that of one or more Warrants) in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Warrants not so transferred will, within three business days of delivery of the documentation required by Condition 3(B) to the Issuer, be issued by the Issuer and made available for collection at the specified office of the Registrar or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Warrants not so transferred or exercised (but free of charge to the Warrantholder) to the address of such Warrantholder appearing on the Register.

For the purposes of this Condition 3(C), "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar is located.

(D) *Formalities Free of Charge*: Registration of a transfer of Warrants and issuance of new Certificates will be effected without charge by or on behalf of the Issuer, but upon (i) payment (or the giving of such indemnity as the Issuer may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer and (ii) the Issuer or the Registrar being satisfied that the regulations concerning transfer of Warrants have been complied with.

(E) *Closed Periods*: No Warrantholder may require the transfer of a Warrant to be registered after an Exercise Notice (as defined in Condition 5(A)) has been delivered with respect to such Warrant.

(F) *Regulations*: All transfers of Warrants and entries on the Register will be made subject to the detailed regulations concerning the transfer of Warrants scheduled to the warrant instrument made by the Issuer (the "**Warrant Instrument**"). A copy of the current regulations will be mailed (free of charge to the Warrantholders) by the Issuer to any Warrantholder upon request.

4 EXERCISE RIGHT, EXERCISE PRICE AND EXERCISE PERIOD

(A) *Exercise Right*: Subject as provided in these Conditions, each Warrant shall entitle the Warrantholder to subscribe, at the option of the Warrantholder by way of exercise of the Warrant, at the Exercise Price in effect on the relevant Exercise Date, at any time during the Exercise Period, for such number of Shares (as defined in Condition 4(E)) credited as fully paid, equal to the Warrant Entitlement in effect on the relevant Exercise Date (the "**Exercise Right**"). As at [●] (the "**Issue Date**"), the Warrant Entitlement per each Warrant will be initially one (1) fully paid and non-assessable Share of the Issuer.

An Exercise Right may only be exercised in respect of one or more Warrants. If more than one Warrant held by the same Warrantholder is exercised at any one time by the same Warrantholder, the number of Shares to be issued upon such exercise will be calculated on the basis of the aggregate number of the Warrants to be exercised. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Issuer.

The Issuer is not obliged to issue Shares in satisfaction of the Exercise Right if to do so would result in a breach of the public float requirement under Rule 13.32B(1) of the Listing Rules then applicable to the Issuer.

(B) *Exercise Period*: Subject to and upon compliance with these Conditions, the Exercise Right in respect of a Warrant may be exercised, at the option of the Warrantholder thereof, at any time on or after the date of the Certificate evidencing such Warrant up to the close of business (at the place where the Certificate evidencing such Warrant is deposited for exercise) on the Expiry Date (the "**Exercise Period**").

On the Expiry Date, any Warrants which have not been validly exercised during the Exercise Period will lapse and cease to be valid for any purpose (subject to extension in accordance with this Condition 4(B)). "**Expiry Date**" means three years after the Issue Date.

(C) *Number of Shares*: Fractions of Shares will not be issued on exercise of an Exercise Right or any issuance of Shares pursuant to Condition 5(F) and no cash adjustments will be made in respect thereof. However, if the Exercise Right in respect of more than one Warrant is exercised at any one time pursuant to any one Exercise Notice such that the Shares to be issued on exercise are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated by the Issuer on the basis of number of Warrants being so exercised and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or reclassification of Shares by operation of law or otherwise occurring after 27 July 2026 which reduces the number of Shares outstanding, the Issuer will upon exercise of Warrants pay in cash in Hong Kong dollars a sum (but only if such sum exceeds HK$100.00) equal to the product (rounded down to the nearest integral multiple of HK$1.00) of (I) any such fraction of a Share so rounded down and (II) the higher of (a) the Closing Price on the Trading Day immediately preceding the relevant Exercise Date and (b) the Exercise Price on such Exercise Date. Any such sum shall be due and payable on the date the Shares are delivered pursuant to these Conditions.

(D) *Exercise Price*: The holder for the time being of each Warrant will have the right, by way of exercise of the Exercise Right attaching to such Warrant, at any time during the Exercise Period, to subscribe for fully-paid Shares at a price per Warrant so exercised equal to the product of (i) the number of Shares included in the Warrant Entitlement in effect on the relevant Exercise Date (including for this purpose any fraction of a Share) and (ii) an exercise price per Share so included in the Warrant Entitlement as aforesaid equal to HK$0.5, subject to adjustment in accordance with Condition 6, is applicable on the Exercise Date (the "**Exercise Price**"). For the avoidance of doubt, upon any such adjustment to the Exercise Price, a corresponding adjustment to the Warrant Entitlement will be required to be made in accordance with the definition of this term, such that at any time the exercise price per Warrant will remain HK$0.5.

(E) *Definitions*: For the purposes of these Conditions:

"**outstanding**" means, in relation to the Warrants, those Warrants in respect of which the Exercise Right has not been exercised (and, for the avoidance of doubt, a Warrant in respect of which the Exercise Right has been exercised shall be deemed to remain outstanding until the person or persons designated for the purpose in the Exercise Notice as holder(s) of the relevant number of Shares is/are registered in the Issuer's branch share register in Hong Kong even if the Warrantholder is removed from the Register during the exercise process);

a "**person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"**registered account**" means the Hong Kong dollar account maintained by or on behalf of a Warrantholder with a bank, details of which appear on the Register at the close of business on the 5th business day before the due date for payment; and

"**Shares**" means ordinary shares of par value HK$0.01 each in the share capital of the Issuer or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer. For the purpose of Condition 6 only, (a) references to the "issue" of the Shares being "issued" shall include the delivery or sale of Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Conditions 6(A)(4) and 6(A)(5), do not rank for the relevant right or other entitlement) shall not be considered as or treated as "in issue" or "issued".

5 PROCEDURE FOR EXERCISE OF WARRANTS

(A) *Exercise Notice*: To exercise the Exercise Right attaching to any Warrant, the Warrantholder must (i) complete, execute and deliver (at their own expense) to the Issuer during the period from 9:00 a.m. to 3:00 p.m. on any business day (at the principal place of business in Hong Kong of the Issuer) during the Exercise Period a duly completed and signed exercise notice (an "**Exercise Notice**") in the form scheduled to the Warrant Instrument, together with the relevant Certificate, and (ii) pay or procure another party or designated nominee to pay the Subscription Price in respect of such number of Warrants exercised in the manner described in Condition 5(B) below. Exercise Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in Hong Kong and in any other jurisdiction in which the specified office of the Issuer is located.

If such delivery is made after 3:00 p.m. on any business day or on a day which is not a business day during the Exercise Period at the specified office of the Issuer, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Exercise Rights may be exercised in respect of one or more Warrants.

Once an Exercise Notice has been delivered, the Certificate in respect of such Warrant has been surrendered and the full amount of the Subscription Price paid to the Issuer in accordance with Condition 5(B), neither the relevant Warrant nor the relevant Exercise Notice may be withdrawn without the consent in writing of the Issuer, but the relevant Warrants shall not be cancelled before the close of the Exercise Date. The day on which the Exercise Notice is delivered to the Issuer and the Certificate in respect of such Warrant is surrendered in accordance with this Condition 5 is referred to herein as the "**Exercise Notice Date**" applicable to such Warrants.

(B) *Payment of Subscription Price*: The payment of the Exercise Price (the "**Subscription Price**") in relation to the relevant Warrants must be made by the exercising Warrantholder (or, subject to applicable limitations then imposed by Hong Kong laws and regulations, by a person specified by it in its Exercise Notice) in cash in Hong Kong dollars to the designated account of the Issuer (the "**Exercise Payment Account**" as defined in Condition 5(D) below), such payment to be made free of any foreign exchange commissions, remittance charges or other deductions. The Warrantholder shall then deliver to the Issuer such payment evidence showing such payments have been made in full by the exercising Warrantholder (the "**Payment Evidence**"). If the amount received by the Issuer in respect of an exercising Warrantholder's purported payment of the Subscription Price relating to all of the relevant Warrants is less than the full amount of such Subscription Price, the Issuer shall promptly notify such Warrantholder of such deficiency but shall have no obligation to treat the amount so received or any part thereof as payment of the Subscription Price or any part thereof and, accordingly, the whole of such amount shall remain in the Exercise Payment Account (subject to Condition 5(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 5(B) in an amount sufficient to cover the deficiency. If the Issuer does not receive payment of the Subscription Price relating to the exercise of particular Warrants within five business days after the Exercise Notice Date in respect of such Warrants, the Issuer may (but is not obliged to), in its discretion and without liability to itself, return such Warrants and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder.

(C) *Exercise Date*: The Exercise Notice Date in respect of a Warrant must fall within the Exercise Period. The exercise date in respect of a Warrant (the "**Exercise Date**") will be deemed to be the Trading Day following the later of the Exercise Notice Date and payment of the Subscription Price.

(D) *Exercise Payment Account*: Subscription Price received by the Issuer for credit to the Exercise Payment Account may be transferred out of such account on the Exercise Date relating to the relevant Warrants in payment for the Shares to be issued on such Exercise Date in consequence of the exercise of such Warrants. If (i) the Subscription Price is paid to the Issuer and such payment is not accompanied by a Payment Evidence or is not recognised by the Issuer as relating to the exercise of the relevant Warrants and/or (ii) there is a deficiency in the amount of such Subscription Price, such Subscription Price will remain in the Exercise Payment Account pending compliance with such requirements or recognition of such payment (as the case may be), but at the end of the period of three business days following receipt thereof by the Issuer or, if earlier, at the expiry of the Exercise Period, will be returned to the person remitting such Subscription Price (after deduction of any applicable remittance charges) and the relevant Warrants and the relevant Exercise Notice will be returned to the exercising Warrantholder at the risk and expense of such Warrantholder. So long as any particular Subscription Price is credited to the Exercise Payment Account and the relevant Exercise Date has not occurred, it will continue to belong to the exercising Warrantholder but may not be withdrawn within the above-mentioned three business day period unless the Issuer consents in writing to the withdrawal of such Warrantholder's Warrants and Exercise Notice. Warrantholders shall not be entitled to interest on any amount held in the Exercise Payment Account.

For the purposes of these Conditions, "**Exercise Payment Account**" means the Hong Kong dollar account maintained by the Issuer with Bank of China (Hong Kong) Limited, at its office at 1 Garden Road, Hong Kong (or any other office of which the Issuer gives the Warrantholders not less than 14 days' notice in accordance with the Conditions) and designated "FINELAND LIVING SERVICES GROUP LIMITED" with an account number of "012-742-1-027843-5".

(E) *Stamp Duty etc.*: The Issuer must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary and registration duties ("**Taxes**") which are required to be paid by the Issuer according to applicable laws and regulations arising on the execution and delivery of the Warrant Instrument, the issue of the Warrants, the issue of Shares on exercise of the Warrants and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange (each as defined in Condition 6) on exercise or the delivery of certificates on exercise of the Warrants. The Warrantholder (and, if different, the person to whom the Shares are to be issued) shall be responsible for and must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of any Warrant in connection with such exercise and must declare in the relevant Exercise Notice that any amounts payable to the relevant tax authorities pursuant to this Condition 5(E) have been paid.

(F) *Issue of Shares*:

(i) As soon as practicable, and in any event not later than five Trading Days after the Exercise Date, the Issuer will register the person or persons designated for the purpose in the Exercise

Notice as holder(s) of the relevant number of Shares in the Issuer's share register and will, if the Warrantholder has also requested in the Exercise Notice and to the extent permitted under the rules and procedures of the Central Clearing and Settlement System of Hong Kong ("**CCASS**") effective from time to time, take all necessary action to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Issuer's branch share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as may from time to time be notified to Warrantholders in accordance with Condition 9 or, if so requested in the relevant Exercise Notice, will 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 share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Exercise Notice, together (in either case) with any cash required to be delivered upon exercise and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

(ii) The person or persons specified for that purpose in the Exercise Notice will become the holder of record of the number of Shares issuable upon exercise with effect from the date he is or they are registered as such in the Issuer's register of members (the "**Registration Date**"). The Shares issued upon exercise of the Warrants will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on exercise of Warrants shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

(iii) If (1) the Registration Date in relation to any Warrant shall be on or after the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Exercise Price pursuant to Condition 6(A), and (2) the Exercise Date in relation to such exercise shall be before the date on which such adjustment to the Exercise Price becomes effective under the relevant Condition (any such adjustment, a "**Retroactive Adjustment**"), upon the relevant adjustment to the Exercise Price becoming effective under the relevant Condition, the Issuer shall procure the issue to the person or persons designated in the Exercise Notice, subject to applicable exchange control or other laws or other regulations, such additional number of Shares ("**Additional Shares**") as is, together with the Shares to be issued on exercise of the relevant Warrants, equal to the number of Shares which would have been required to be issued on exercise of such Warrants if the relevant adjustment to the Exercise Price had been made and become effective on or immediately prior to the relevant Exercise Date, and in such event and in respect of such Additional Shares references in this Condition 5(F)(iii) to the Exercise Date (where the context so requires) 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 Exercise Period).

6 ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF SHARES DELIVERABLE; UNDERTAKINGS

(A) *Adjustments to Exercise Price*: Upon the occurrence of any of the following events described below, the Exercise Price will be adjusted as follows:

(1) *Consolidation, Subdivision, Redesignation or Reclassification:* If and whenever there shall be an alteration to the nominal value of the Shares resulting in a reduction or increase in the number of Shares outstanding following any consolidation, subdivision, redesignation or reclassification of the Shares by operation of law or otherwise which,

the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such alteration by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect or if a record date is fixed therefor, immediately after such record date.

(2) *Capitalisation of Profits or Reserves:*

(i) 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 any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend) and which would not have constituted a Capital Distribution, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue by the following fraction:

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

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(ii) In the case of a Scrip Dividend where the aggregate value of the Shares comprising such Scrip Dividend as determined by reference to the Current Market Price per Share on the date of announcement of the terms of such Scrip Dividend multiplied by the number of Shares that may be issued exceeds the Fair Market Value of the Relevant Cash Dividend on such date of announcement, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before the issue of such Scrip Dividend by the following fraction:

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

where:

A is the aggregate nominal amount of issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares as is equal to such Fair Market Value of the Relevant Cash Dividend divided by such Current Market

Price on the date of announcement of the terms of such Scrip Dividend; and

C is the aggregate nominal amount of Shares comprising such Scrip Dividend.

or by making such other adjustment as such Independent Financial Advisor shall certify to the Warrantholders is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend (or, if none, the date of payment of the Relevant Cash Dividend) or if a record date is fixed therefor, immediately after such record date.

(3) *Capital Distributions:* If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such Capital Distribution by the following fraction:

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

where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 6(A)(3), such adjustments (if any) shall be made as an Independent Financial Advisor may consider appropriate to reflect (a) any consolidation or subdivision of the Shares, (b) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (c) the modification of any rights to dividends of Shares or (d) any change in the fiscal year of the Issuer.

(4) *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, equity-linked instruments or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

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

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

where:

A is the aggregate number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants, equity-linked instruments 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 is 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, equity-linked instruments or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(5) *Rights Issues of Other Securities:* If and whenever the Issuer shall issue any securities (other than Shares or options, warrants, equity-linked instruments 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 grant to all or substantially all Shareholders as a class by way of rights, options, warrants, equity-linked instruments or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants, equity-linked instruments or other rights to subscribe for, purchase or otherwise acquire Shares), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

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

where:

A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value per Share on the date of such announcement of the portion of the securities, rights, options, warrants, equity-linked instruments or other rights (as the case may be) attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue or grant are first publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

(6) *Issues at less than Current Market Price:* If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6(A)(4) above) any Shares (other than Shares issued on exercise of the relevant Warrants or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or shall issue or grant (otherwise

than as mentioned in Condition 6(A)(4) above) any options, warrants, equity-linked instruments or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such issue or grant, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue by the following fraction:

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

where:

A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants, equity-linked instruments or other rights to subscribe for or purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants, equity-linked instruments or other rights would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Issuer of options, warrants, equity-linked instruments or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants, equity-linked instruments or other rights are exercised in full at the initial exercise price on the date of issue or grant of such options, warrants, equity-linked instruments or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants, equity-linked instruments or other rights.

(7) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(A)(7), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(A)(4), 6(A)(5) or 6(A)(6)) or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity, shall issue any securities (other than the Warrants) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer upon conversion, exchange or subscription at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of issue of such securities, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue by the following fraction:

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

where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities.

(8) *Modification of Rights of Exercise etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(A)(7) (other than in accordance with the terms of such securities) so that the Fair Market Value (on the date of the first public announcement of the proposals of such modification) of the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the proposals for such modification, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such modification by the following fraction:

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

where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 6(A)(8) or Condition 6(A)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(9) *Other Offers to Shareholders:* If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price falls to be adjusted under Condition 6(A)(4), Condition 6(A)(5),

Condition 6(A)(6) or Condition 6(A)(7)), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue, sale or distribution by the following fraction:

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

where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is first publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities or, if a record date is fixed therefor, immediately after such record date or if later, the first date upon which the Fair Market Value of the relevant securities is capable of being determined as provided herein. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

(10) *Other events:* If the Issuer determines that an adjustment should be made to the Exercise Price as a result of one or more events or circumstances not referred to in this Condition 6, the Issuer shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Exercise Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Exercise Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 6(A) have already resulted or will result in an adjustment to the Exercise Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Exercise Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders' interest in the Issuer's equity caused by such events or circumstances.

(11) *Definitions*: For the purposes of these Conditions:

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

"**Capital Distribution**" means (i) the aggregate distribution of assets in specie by the Issuer for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Exercise

Price is made in respect thereof under Condition 6(A)(2)(i) and a Scrip Dividend adjusted for under Condition 6(A)(2)(ii)); and (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, any Relevant Cash Dividend) of any kind by the Issuer for any financial period (whenever paid and however described), *provided that* a purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 15 per cent. either (a) on that date, or (b) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (a) or (b) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 105 per cent. of such Current Market Price and (B) the number of Shares so purchased or redeemed;

"**Closing Price**" of the Share, option, warrant or other right or security, on any Trading Day means the price published in the daily quotation sheet published by (in the case of the Share) the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day or (in any other case) the internationally recognised stock exchange which is the principal stock exchange or securities market on which such options, warrants, equity-linked instruments or other rights or securities are then listed or quoted or dealt in;

"**Current Market Price**" means, in respect of a Share on a particular date, the average of the Closing Prices of the Share for the five consecutive Trading Days ending on and including (i) the Trading Day immediately preceding such date or (ii) if the relevant announcement was made on a Trading Day but after the close of trading on such Trading Day, such date of announcement; provided that:

(i) for the purposes of determining the Current Market Price pursuant to Conditions 6(A)(4) or 6(A)(6) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five Trading Day-period (which may be on each of such five Trading Days) the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Trading Days) the Shares shall have been quoted cum-dividend (or cum- any other entitlement) then:

   (a) if the Shares to be issued do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Share; or

   (b) if the Shares to be issued rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per Share;

(ii) for the purpose of determining the Current Market Price of any Shares which are to be issued or may be issued pursuant to a Scrip Dividend pursuant to Condition 6(A)(2)(ii), if on any day during the said five Trading Day-period the Closing Price of the Share shall have been based (A) on a price cum the Relevant Cash Dividend (and/or any other dividend or other entitlement which the Shares that may be issued pursuant to terms of such Scrip Dividend do not rank for), the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (and/or such other dividend or other entitlement) (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend (and/or such other distribution or other entitlement) or (B) on a price ex- the Relevant Cash Dividend, the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof (x) multiplied by the sum of one and the number of Shares which are to be issued or may be issued pursuant to such Scrip Dividend per Share entitled to the Relevant Cash Dividend and (y) reduced by the Fair Market Value of the Relevant Cash Dividend (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend; and

(iii) for any other purpose, if any day during the said five Trading Day-period was the ex-date in relation to any dividend (or any other entitlement) the Closing Prices that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or other entitlement) per Share as at the date of first public announcement of the terms of such dividend (or other entitlement);

"**Employee Share Scheme**" means any of the Issuer's employees' share option or share award scheme or plan that is in compliance with the Listing Rules or, if applicable, the listing rules of an Alternative Stock Exchange;

"**Fair Market Value**" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants, equity-linked instruments or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by an Independent Financial Advisor), the fair market value of such options, warrants, equity-linked instruments or other rights or securities shall equal the arithmetic mean of the daily Closing Prices of such options, warrants, equity-linked instruments or other rights or securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants, equity-linked instruments or other rights or securities are publicly traded, all as determined (unless otherwise specified) by the Issuer or such Independent Financial Advisor. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above, the

Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Independent Financial Advisor**" means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Issuer and approved in writing by the Majority Warrantholders. If the Issuer does not select an Independent Financial Advisor when required by these Conditions, any Warrantholder may (at its absolute discretion) (but shall not be obliged to) select the Independent Financial Advisor. The Warrantholders shall not be responsible for or under any obligation to appoint an Independent Financial Advisor and shall have no responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by it;

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as may be amended, supplemented and/or restated from time to time;

"**Prevailing Rate**" means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined;

"**Relevant Cash Dividend**" means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend;

"**Relevant Page**" means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information;

"**Scrip Dividend**" means any Shares that may be issued at the election of any Shareholder in lieu of the whole or any part of any Relevant Cash Dividend pursuant to any plan or scheme of the Issuer which made available to substantially all Shareholders as a class, (and for the avoidance of doubt, no adjustment is to be made under Condition 6(A)(3) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 6(A)(2));

"**Shareholders**" means the holders of Shares;

"**Subsidiary**" of any person means any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Cayman Islands or Hong Kong law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person; and

"**Trading Day**" means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for such day, such day shall not constitute a Trading Day for such purposes.

(B) *Provisions Relating to Changes to the Exercise Price*:

(i) On any adjustment, the relevant Exercise Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Exercise Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Exercise Price then in effect. Any adjustment not required to be made, and any amount by which the Exercise Price has been rounded down, pursuant to the foregoing provisions of this paragraph shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Warrantholders in accordance with Condition 9 as soon as practicable after the determination thereof.

(ii) The Exercise Price may not be reduced so that, on the exercise of any Warrant, Shares would be issued at a discount to their par value unless under applicable law then in effect the Warrants may be exercised at such reduced Exercise Price into legally issued, fully paid and non-assessable Shares or Shares would be required to be issued in any other circumstances not permitted by applicable laws then in force in the Cayman Islands and Hong Kong.

(iii) If (a) any doubt shall arise as to whether an adjustment falls to be made to the Exercise Price or as to how an adjustment to the Exercise Price under Condition 6(A) should be made, or (b) the Issuer is unable to perform any calculation or determination (as is expressly specified to be made by it in these Conditions) on a purely formulaic basis or for any other reason and in each case following consultation between the Issuer and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Issuer and the Warrantholders, save in the case of manifest error.

(iv) Where more than one event which gives or may give rise to an adjustment to the Exercise Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.

(v) No adjustment involving an increase in the Exercise Price will be made, except in the case of a consolidation, reclassification or redesignation of the Shares by operation of law or otherwise which reduces the number of Shares outstanding as referred to in Condition 6(A)(1) above. The Issuer may at any time and for a specified period of time only, following notice being given to the Warrantholders in accordance with Condition 9, reduce the Exercise Price, subject to Condition 6(B)(ii) above.

Notwithstanding any provision in Condition 6(A), no adjustment will be made to the Exercise Price when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees (including directors) of the Issuer or any of its Subsidiaries pursuant to any Employee Share Scheme unless any such issue or grant (which, but for this provision, would have required adjustment pursuant to Condition 6(A)) would result in the total number of Shares which may be issued upon exercise of all such issues or grants granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than 1.0 per cent. of the average of the issued and outstanding Shares during such 12-month period, all as determined by the Issuer. For the avoidance of doubt, any Shares issued in excess thereof, and only such Shares issued in excess thereof, shall be taken into account in determining the adjustment (if any) to the Exercise Price in relation to such issue or grant as set out in Condition 6(A).

(vi) When any adjustment is required to be made in the Exercise Price pursuant to Condition 6(A) above, the number of Warrant Shares issuable upon the exercise of a Warrant shall, subject as provided in these Conditions, be adjusted to be equal to product of (i) the number of Shares issuable upon the exercise of the Warrant immediately prior to such adjustment, and (ii) a fraction, the numerator of which is the Exercise Price in effect immediately prior to such adjustment, and the denominator of which is the Exercise Price in effect immediately after such adjustment (and such number of Warrant Shares issuable per Warrant upon an exercise of Warrants from time to time being the "**Warrant Entitlement**").

(vii) References to any issue or offer or grant to Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

(C) *Undertakings*: The Issuer undertakes that so long as any Warrant remains outstanding, save with the approval of the Majority Warrantholders (as defined in the Warrant Instrument):

(i) it will use its best endeavours (a) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) to obtain and maintain a listing for all the Shares issued upon the exercise of the Warrants on the Hong Kong Stock Exchange, and if the Issuer is unable to obtain or maintain such listing, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as from time to time selected by the Issuer and will as soon as reasonably practical give notice to the Warrantholders in accordance with Condition 9 below of the listing or delisting of the Shares (as a class) by any such stock exchange;

(ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on exercise of the Warrants;

(iii) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund, except in each case where the reduction is permitted by applicable law and all or any part of the corporate action(s) comprising the reduction results in (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed any of Condition 6, result in) an adjustment to the Exercise Price in accordance with Condition 6 or is otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to Condition 6;

(iv) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on exercise of the Warrants from time to time remaining outstanding and shall ensure that all Shares delivered on exercise of the Warrants will be duly and validly issued as fully-paid; and

(v) it will not make any offer, issue or distribute or take any action the effect of which would be to reduce the Exercise Price below the par value of the Shares of the Issuer unless under applicable law then in effect the Warrants may be exercised at such reduced Exercise Price below the par value of the Shares into legally issued, fully paid and non-assessable Shares, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law;

(vi) it shall procure that no securities (whether issued by the Issuer or any of its Subsidiaries) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 95 per cent. of the Current Market Price per Share on the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, if the adjustment would be one per cent. or more of the Exercise Price then in effect, give rise) to an adjustment of the Exercise Price and that at no time shall there be in issue Shares of differing par values. For the avoidance of doubt, nothing in this Condition 6(C)(vi) shall prevent the issue of any equity share capital by the Issuer pursuant to any Employee Share Scheme, or any equity share capital (including Shares) pursuant to Condition 6;

(vii) it will 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 so that nothing in this Condition 6(C)(vii) shall prevent (i) the issue of equity share capital pursuant to any Employee Share Scheme, or (ii) a consolidation, re-classification, re-designation or subdivision of the Shares or the conversion of any Shares into stock or *vice versa*, or (iii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Advisor, materially prejudicial to the interests of the Warrantholders or (iv) 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) or (v) the amendment of the articles of association of the Issuer to enable title to securities of the Issuer (including Shares) to be evidenced and transferred without a written instrument or (vi) any other alteration to the articles of association of the Issuer made in connection with the matters described in this Condition 6(C)(vii) 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 (vii) any issue of equity share capital which results (or would, if the adjustment would be one per cent. or more of the Exercise Price then in effect, otherwise result) in an adjustment of the Exercise Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to Condition 6(A);

(viii) if an offer is made to all (or as nearly as may be practicable all) Shareholders, or all (or as nearly as may be practicable all) the Shareholders other than the offeror and/or any associate or associates of the offeror to acquire all or a majority of the issued equity share capital of the Issuer, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Warrantholders at the same time as any notice therefor is sent by the Issuer to its Shareholders (or as soon as practicable thereafter), provided that such notice shall comply with applicable laws, regulations and the Listing Rules;

(ix) unless so required by applicable law or regulation or the memorandum and articles of association of the Issuer or the Listing Rules or in order to establish a dividend or other rights attaching to the Shares or entitlements of the Shareholders (including but not limited to the right to attend and vote at general meetings of Shareholders), not close its register of members or take any other action which prevents the transfer of its Shares generally, nor take any action which prevents the exercise of the Warrants or the issue of Shares in respect of them otherwise than in accordance with these Conditions;

(x) in the event that the Issuer undertakes any demerger or corporate reorganisation, in each case, pursuant to which another legal entity in place of the Issuer will become the listing entity of the companies comprising the Issuer and its group companies, it shall ensure that the Warrantholders receive replacement warrants or other rights which shall be on terms no less favourable to the Warrantholders than those under these Conditions (as reasonably determined by the Issuer following consultation with the Warrantholders); and

(xi) it will exercise all discretions and determinations available to it under this Condition 6 (including, without limitation, any calculation or determination to be made by it) in good faith, and it will not enter into or carry out any transaction or arrangement, or take or omit to take any action, if the purpose of such transaction, arrangement, action or omission is to avoid or reduce an adjustment to the Exercise Price that would otherwise be required to be made pursuant to this Condition 6.

In this Condition 6(C), "**equity share capital**" means the share capital of the Issuer excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

(D) *Notice of Change in Exercise Price:* The Issuer shall give notice to the Warrantholders in accordance with Condition 9 of any change in the Exercise Price. Any such notice relating to a change in the Exercise Price shall set forth reasonable details of the event giving rise to the adjustment, the Exercise Price prior to such adjustment, the adjusted Exercise Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Condition 6(D) shall require the Issuer to disclose any information which it is not legally permissible to disclose.

7 NO RIGHT AS SHAREHOLDERS

Nothing contained in these Conditions or the Warrant Instrument shall be construed as conferring upon the Warrantholders or their transferees the right to vote or to receive dividends or to consent or to receive notice as Shareholders in respect of any meeting of Shareholders for the election of directors of the Issuer or any other matter, or any rights whatsoever as Shareholders of the Issuer. This Condition 7 shall not, however, affect or prejudice the rights and remedies of the Warrantholders under these Conditions and the Warrant Instrument.

8 REPLACEMENT OF CERTIFICATES

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and the Registrar (as the case may be) may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

9 NOTICES

Notices to the Warrantholders will be valid if mailed to them at their respective addresses in the Register. Any notice shall be deemed to have been given on the fourth day after being so mailed.

All Exercise Notices and the relevant Certificates to be delivered to the Issuer shall be so delivered by electronic mail only to faster@fydc.cn, or in each case to such other electronic mail address as may be notified to Warrantholders in accordance with this Condition 9.

10 AGENTS

The name of the initial Registrar and its specified office are specified herein. The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar and to appoint a replacement thereto. The Issuer will at all times maintain a Registrar which will maintain the Register outside Hong Kong. Notice of any such termination or appointment, of any changes in the specified office of the Registrar and of any change in the identity of the Registrar will be given promptly by the Issuer to the Warrantholders and in any event within 45 days after such termination, appointment or change.

11 MISCELLANEOUS

(A) *No waiver of Warrantholder's rights*: No omission or delay by the Warrantholder in exercising any rights under the Warrants 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.

(B) *Headings and Condition References*: Condition headings in these Conditions are included for convenience of reference only and shall not constitute a part of the Warrants for any other purpose.

(C) *Construction of Certain References*: References to:

(i) costs, charges or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

(ii) "**Hong Kong dollars**" and "**HK$**" are to the lawful currency for the time being of Hong Kong; and

(iii) an action, remedy or method of judicial proceedings for the enforcement of rights of creditors include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

12 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE (CAP 623)

No person shall have any right to enforce any term of the Warrants under the Contracts (Rights of Third Parties) Ordinance (Cap 623) but this shall not affect any right or remedy which exists or is available apart from that Ordinance.

13 GOVERNING LAW AND JURISDICTION

(A) *Governing Law*: The Warrants are governed by, and shall be construed in accordance with, Hong Kong law.

(B) *Dispute Resolution*: Any dispute, controversy, difference or claim arising out of or relating to the Warrants, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

The law of this arbitration clause shall be Hong Kong law.

The seat of arbitration shall be Hong Kong.

EXHIBIT C
FORM OF EXERCISE NOTICE

Fineland Living Services Group Limited
(*incorporated in the Cayman Islands with limited liability*)
[●] Warrants
(the "Warrants")

[***Date***]

To: Fineland Living Services Group Limited (the "**Issuer**")

Email: faster@fydc.cn

Re: Exercise Notice in relation to the Warrants, constituted by the Certificate issued in respect of the Warrants

I/We, being the holders of the number of Warrants specified below, hereby irrevocably elect to exercise such Warrants into fully-paid ordinary shares of the Issuer (the "**Shares**") in accordance with the terms and conditions of the Warrants. Terms used in this Exercise Notice and not otherwise defined have the meanings given to them in the terms and conditions of the Warrants.

1. Identifying numbers of Warrants to be exercised:

Total number of Warrants:	....
Identifying numbers of the Certificates deposited in respect of Warrants to be exercised:	....

N.B. If necessary, the identifying numbers of the Certificates can be attached separately.

2. Aggregate Exercise Price:

Amount (HK$): ……………………[1]

3. Total number of Shares to be issued (and, if applicable, cash amount in respect of any fractional Share) pursuant to this Exercise Notice:

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

Name:	………………………………….
Address:	…………………………………..
Telephone Number:	…………………………………..
Fax Number:	…………………………………..

5. I/We hereby request that the Shares be in dematerialised/physical certificate form* and that any certificates together with any other securities, property or cash required to be delivered

[1] For the avoidance of doubt, such HK$ amount is (in accordance with Condition 4(D)) equal to the product of (A) HK$0.5, subject to adjustment and (B) the number of Warrants being exercised pursuant to this Exercise Notice as stated in item 1. above

upon exercise be despatched (at my/our risk) to the person whose name and address is given below and in the manner specified below:

a. Name of Addressee:

Name: …………………………………

Address: …………………………………..

…………………………………..

…………………………………..

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

b. CCASS Account Number (if Shares in dematerialised form)

Account Details: …………………………………..

…………………………………..

…………………………………..

6. I/We certify that the aggregate Subscription Price arising upon exercise of the Exercise Rights is:

Amount (HK$): ……………………

I/We hereby further certify that such amount has been paid by me/us into the Hong Kong dollar account maintained by the Issuer with Bank of China (Hong Kong) Limited at 1 Garden Road, Hong Kong (SWIFT Code: BKCHHKHHXXX) and with an account name "FINELAND LIVING SERVICES GROUP LIMITED" and an account number of "012-742-1-027843-5" and attach the relevant irrevocable payment instruction in respect of such payment to this Exercise Notice.

N.B. The relevant irrevocable payment instruction shall be attached to this Exercise Notice.

7. I/We hereby request that a Certificate evidencing the Warrants not so exercised be issued in our name and be made available for collection at the specified office of the Issuer/ despatched (at my/our risk) to the person whose name and address is given below and in the manner specified below in accordance with Condition 3.

Name: …………………………………..

Address: …………………………………..

…………………………………..

…………………………………..

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

8. The Certificates representing the Warrants exercised hereby accompany this Exercise Notice.

* (Delete as appropriate)

Name: .... Date: ....

Address: ....

Signature: ....

Notes:

(i) This Exercise Notice will be void unless the introductory details, Sections 1, 2, 3, 4, 5, 6, 7 and (if applicable) 8 are completed.

(ii) Despatch of share certificates or other securities or property will be made at the risk of the exercising Warrantholder.

(iii) If an adjustment contemplated by the terms and conditions of the Warrants is required in respect of an exercise of Warrants where additional Shares are to be issued, certificates for the additional Shares deliverable pursuant to such adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as for the Shares, other securities, property and cash pursuant to this Exercise Notice.

EXHIBIT D
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF THE WARRANTS

1 The Warrants are transferable (in accordance with Condition 3(B)) by execution of the form of transfer on each Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under the hand of any one of its directors duly authorised in writing. In this Exhibit, "**transferor**" shall (where the context permits or requires) include joint transferors and be construed accordingly.

2 The Certificate issued in respect of the Warrant to be transferred must be delivered to the specified office of the Issuer accompanied by such other evidence (including certificates and/or legal opinions) as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Warrant and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Warrant shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Issuer may reasonably require.

3 The executors or administrators of a deceased Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Warrants.

4 Any person becoming entitled to Warrants in consequence of the death or bankruptcy of the holder of such Warrants may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer may reasonably require (including certificates and/or legal opinions), be registered himself as the holder of such Warrants or, subject to the preceding paragraphs as to transfer, may transfer such Warrants. The Issuer may retain any amount payable upon the Warrants to which any person is so entitled until such person shall be so registered or shall duly transfer the Warrants.

5 Unless otherwise requested by him and agreed by the Issuer, a holder of Warrants shall be entitled to receive only one Certificate in respect of his holding.

6 The joint holders of a Warrant shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

7 The Issuer shall make no charge to the holders for the registration of any holding of Warrants or any transfer of Warrants or for the issue of any Certificates or for the delivery of Certificates at the office of the Issuer's branch share registrar in Hong Kong at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have it delivered to him otherwise than at the office of the Issuer's branch share registrar in Hong Kong at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, such delivery shall be made upon his written request to the Issuer, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.

8 The Issuer will within three Business Days of a request to effect a transfer of a Warrant deliver at its branch share registrar in Hong Kong at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Warrant or Warrants transferred. In the case of a transfer or exercise of fewer than all the Warrants in respect of which a Certificate is issued, a new Certificate in respect of the Warrants not transferred or exercised will be so delivered to the holder of the Warrants to its address appearing on the register of Warrantholders.

9 Notwithstanding any other provisions of the Instrument, the Issuer shall register the transfer of any Warrant only upon presentation of an executed and duly completed form of transfer substantially in the form set forth in Exhibit A together with any other documents thereby required.

10 The Issuer may promulgate any other regulations that it may deem reasonably necessary to facilitate the registration and transfer of the Warrants.

This Deed is delivered the day and year first before written.

SIGNED, SEALED AND DELIVERED	)	
as a **DEED** by ___________________________	)	L.S.
who, in accordance with the laws of	)	
the Cayman Islands, is authorised to	)	_________________________
execute this Deed for and on behalf of	)	
FINELAND LIVING SERVICES GROUP LIMITED	)	