

Dated 2nd day of December 2024

E&P GLOBAL HOLDINGS LIMITED
(the “**Issuer**”)

and

OCEAN RESOURCES INT’L INVESTMENT GROUP LIMITED
海能国际投资集团有限公司

and

A MARK LIMITED

and

WAYSIDE HOLDINGS LIMITED
(the “**Subscribers**”)

SUBSCRIPTION AGREEMENT

in respect of
zero coupon rate unsecured convertible notes
in the principal amount of US\$400,390,000

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THIS AGREEMENT is made on 2nd day of December 2024

BETWEEN :

- (1) **E&P GLOBAL HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose head office and principal place of business is at Units A & B, 15/F, Chinaweal Centre, 414-424 Jaffe Road, Causeway Bay, Hong Kong (“**Issuer**”);
- (2) **OCEAN RESOURCES INT’L INVESTMENT GROUP LIMITED** 海能国际投资集团有限公司, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Ocean Resources**”);
- (3) **A MARK LIMITED**, a company incorporated in Hong Kong whose registered office is at Unit 1901-2, 19/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong (“**A Mark**”); and
- (4) **WAYSIDE HOLDINGS LIMITED**, a company incorporated in Samoa whose registered office is at Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa (“**Wayside**”, and together with Ocean Resources and A Mark, the “**Subscribers**” and each a “**Subscriber**”).

WHEREAS :

- (A) The Issuer was incorporated in the Cayman Islands with limited liability and presently has an authorised share capital of HK\$1,000,000,000 divided into 2,000,000,000 Shares and an issued share capital of HK\$72,508,531 divided into 145,017,062 Shares, all such issued Shares being listed on the Stock Exchange.
- (B) As at the date of this Agreement, the Subscribers are the holders of the Third Convertible Note with an outstanding aggregate principal amount of US\$400,390,000 with their interests therein as set out in Schedule 2.
- (C) The Issue is undergoing the Capital Reorganisation comprising the Capital Reduction and Share Sub-division whereby the par value of each of the issued Shares will be reduced from HK\$0.50 each to HK\$0.01 and each of the authorised but unissued Shares will be sub-divided into fifty (50) unissued Reduced Shares with a par value of HK\$0.01 each.
- (D) The Issuer has agreed to issue, and the Subscribers have agreed to subscribe for, zero coupon rate unsecured redeemable convertible notes in the aggregate principal amount of US\$400,390,000 convertible into the Reduced Shares upon and subject to the terms and conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows :

1. PURPOSE AND DEFINITION

- 1.01 The Schedules form an integral part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the main body of this Agreement.
- 1.02 In this Agreement (including the recitals and schedules), the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:

| | |
|---------------------------------|---|
| “Agreement” | means this subscription agreement; |
| “business day” | means a day (other than Saturday) on which banks are open in Hong Kong for general banking business; |
| “Capital Reduction” | means the reduction of the par value of each of the issued Shares from HK\$0.50 each to HK\$0.01 each by cancelling the paid-up share capital to the extent of HK\$0.49 per issued Share so that following such reduction, each issued Share shall become one Reduced Share with a par value of HK\$0.01 each in the share capital of the Issuer; |
| “Capital Reorganisation” | means the proposed capital reorganisation of the Issuer, comprising the Capital Reduction and Share Sub-division as announced by the Issuer by means of the announcement dated 26 November 2024; |
| “Certificate(s)” | means the certificate(s) to be issued in respect of the Note(s); |
| “certified copy” | means in relation to a document of a company, copy thereof certified as being true and complete copy of the original by a director of the company or by a practicing solicitor in Hong Kong and “certified copies” shall be construed accordingly; |
| “Completion” | means completion of the transaction contemplated herein pursuant to Clause 4 and Schedule 3; |
| “Completion Date” | means the fifth business day or such other date as shall be agreed between the Issuer and the Subscribers following the date on which all the Conditions Precedent are fulfilled; |
| “Conditions Precedent” | means the conditions precedent set out in Clause 3.01; |
| “Conversion Rights” | means the rights attached to the Notes to convert the same or a part thereof into Conversion Shares; |

| | |
|-----------------------------|---|
| “Conversion Shares” | means the Reduced Shares to be issued by the Issuer upon any exercise of the Conversion Rights; |
| “Deed of Settlement” | means the deed of settlement in form agreed between the Issuer and the Subscribers to be signed by the Issuer and the Subscribers in full and final settlement of all of the liabilities and obligations of the Issuer under the Third Convertible Note; |
| “Directors” | means directors of the Issuer; |
| “HK\$” | means Hong Kong dollar, the lawful currency of Hong Kong; |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Issuer Warranties” | means the representations, warranties and undertakings contained in Clause 5.01 and Schedule 4; |
| “Listing Rules” | means the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Long Stop Date” | means 30 June 2025 or such later date as may be agreed by the Issuer and the Subscribers; |
| “Note(s)” | means the convertible note(s) constituted by and issued pursuant to the Note Instrument which shall be in the aggregate principal amount of US\$400,390,000; |
| “Noteholder(s)” | means holder(s) of the Note(s); |
| “Note Instrument” | means the instrument in the form set out in Schedule 6 and to executed by the Issuer at Completion by way of a deed poll constituting the Notes, together with the schedules (as from time to time altered in accordance with the instrument) and any other document executed in accordance with the instrument (as from time to time so altered) and expressed to be supplemental to the instrument; |
| “Reduced Shares” | means ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Issuer immediately following the Capital Reorganisation becoming effective; |
| “Share Sub-division” | means the sub-division of the authorised but unissued Shares into fifty (50) unissued Reduced Shares with a par value of HK\$0.01 each; |

| | |
|---------------------------------|---|
| “Shares” | means the ordinary shares of HK\$0.50 each in the share capital of the Issuer; |
| “Specific Mandate” | means the specific mandate for the allotment and issue of the Conversion Shares to be granted to the Directors by the shareholders of the Issuer in general meeting; |
| “Stock Exchange” | means The Stock Exchange of Hong Kong Limited; |
| “Subscribers Warranties” | means the representations, warranties and undertakings contained in Clause 5.02 and Schedule 5; |
| “Subscription Price” | means the aggregate principal amount of US\$400,390,000 of the Notes, being the consideration payable by the Subscribers to the Issuer for the Notes and to be satisfied by means of execution of the Deed of Settlement by the Subscribers at Completion; |
| “Third Convertible Note” | means the convertible note issued by the Issuer to Cordia Global Limited on 3 April 2013 to satisfy the consideration pursuant to the terms of the acquisition agreement entered into between Grandvest International Limited, a wholly-owned subsidiary of the Issuer, as purchaser and Cordia Global Limited as the vendor in 2009 in relation to the acquisition of 90% interest in Langfeld Enterprises Limited, a company incorporated in Cyprus, which, as at the date of this Agreement, has an outstanding principal amount of US\$400,390,000; |
| “US\$” or “USD” | means United States dollars, the lawful currency of the United States of America; and |
| “Warranties” | means the Issuer Warranties and the Subscribers Warranties. |

1.03 A reference to a statute or statutory provision includes a reference:

- (a) to that statute or provision as from time to time modified or re-enacted; and
- (b) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

1.04 Unless the context otherwise requires:

- (a) words in the singular include the plural, and vice versa;
- (b) words importing any gender include all genders; and

- (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

1.05 A reference to a Clause or Schedule is to a clause or schedule (as the case may be) of or to this Agreement.

1.06 The headings are for convenience only and do not affect interpretation.

2. ISSUE AND SUBSCRIPTION OF THE NOTES

2.01 Subject to fulfilment of the Conditions Precedent, on Completion the Subscribers shall subscribe for the Notes in the aggregate principal amount of US\$400,390,000 at the Subscription Price in accordance with the proportion set out in Schedule 1 and shall pay the Subscription Price to the Issuer by means of execution of the Deed of Settlement in favour of the Issuer against receipt of the Certificates and entry into the register of Noteholders.

2.02 Subject to fulfilment and/or waiver of the Conditions Precedent, on Completion the Issuer shall, upon receipt of the Subscription Price payable pursuant to Clause 2.01, issue the Note Certificates at their full face values to the relevant Subscribers.

3. CONDITIONS PRECEDENT

3.01 It shall be the conditions precedent of Completion that prior thereto:

- (a) the Capital Reorganisation shall have become effective;
- (b) the shareholders of the Issuer shall have passed necessary resolutions in general meeting of the Issuer to approve this Agreement and the transactions contemplated hereunder (including but not limited to the grant of the Specific Mandate to the Directors for the allotment and issue of the Conversion Shares);
- (c) the Listing Committee of the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Issuer nor any of the Subscribers objects) listing of and permission to deal in the Conversion Shares to be issued by the Issuer upon exercise of the Conversion Rights; and
- (d) the Shares or the Reduced Shares shall remain listed and traded on the Main Board of the Stock Exchange and no written notification shall be received by the Issuer to the effect that listing of the Shares or the Reduced Shares on the Main Board of the Stock Exchange will or may be withdrawn.

3.02 The Issuer undertakes to the Subscribers to use its reasonable endeavours to ensure that the Conditions Precedent in Clauses 3.01(a) to (d) are fulfilled as early as practicable and in any event not later than the Long Stop Date or such other date as the Issuer and the Subscribers may agree.

3.03 The Subscribers hereby undertake to the Issuer to provide all reasonable assistance (to the extent the Subscribers are in a position to offer) to the Issuer to fulfill the Conditions Precedent in Clauses 3.01(a) to (d) in accordance with Clause 3.02.

- 3.04 If the Conditions Precedent have not been fulfilled on or before the Long Stop Date or such other date as may be agreed between the Issuer and the Subscribers, this Agreement will lapse and become null and void and the parties will be released from all obligations hereunder, save for liabilities for any antecedent breaches hereof.

4. COMPLETION

Subject to fulfilment of the Conditions Precedent, Completion shall take place at the offices of the Issuer at Units A & B, 15/F, Chinaweal Centre, 414-424 Jaffe Road, Causeway Bay, Hong Kong on the Completion Date (or such other place or time as the Issuer and the Subscribers may agree) and each party shall perform its respective obligations set out in Schedule 3.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 5.01 The Issuer hereby represents, warrants and undertakes to the Subscribers in the terms set out in this Clause 5 and Schedule 4 as at the date hereof.
- 5.02 The Subscribers hereby represent, warrant and undertake to the Issuer in the terms set out in this Clause 5 and Schedule 5 as at the date hereof.
- 5.03 If any party fails to perform any of its obligations in any material respect (including its obligation at Completion) under this Agreement or breaches any of the terms or Warranties set out in this Agreement in any material respect prior to Completion, then without prejudice to all and any other rights and remedies available at any time to a non-defaulting party (including but not limited to the right to damages for any loss suffered by that party), any non-defaulting party may by notice either require the defaulting party to perform such obligations or, insofar as the same is practicable, remedy such breach or to the extent it relates to the failure of the defaulting party to perform any of its obligations on or prior to Completion in any material respect, treat the defaulting party as having repudiated this Agreement and rescind the same. The rights conferred upon the respective parties by the provisions of this Clause 5 are additional to and do not prejudice any other rights the respective parties may have. Failure to exercise any of the rights herein conferred shall not constitute a waiver of any such rights.

6. ANNOUNCEMENT

Save as required by law or by the Stock Exchange or by any relevant regulatory authority, none of the parties hereto shall make any announcement in relation to this Agreement without the consent of the other party (such consent not to be unreasonably withheld).

7. NOTICES

- 7.01 Any notice or other communication to be given under this Agreement shall be in writing but may also be given or made by facsimile or post. Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of this

Agreement. If so given by facsimile, such notice or communication shall be deemed received on the date of despatch and if so sent by post (or, if sent to an address outside of Hong Kong, so sent by air-mail) shall be deemed received ten business days after the date of despatch.

7.02 The relevant address and facsimile number of each party for the purpose of this Agreement are as follows:

To the Issuer : E&P Global Holdings Limited
Units A & B
15/F, Chinaweal Centre
414-424 Jaffe Road
Causeway Bay, Hong Kong
Facsimile Number : 2511-8711
Attention : Board of Directors

To Ocean Resources : Ocean Resources Int'l Investment Group Limited
海能国际投资集团有限公司
Unit 1901-2, 19/F., China Insurance Group Building
141 Des Voeux Road Central
Hong Kong
Facsimile Number : 2857-6826
Attention : Mr. Chen William Hon Lam

To A Mark : A Mark Limited
Unit 1901-2, 19/F., China Insurance Group Building
141 Des Voeux Road Central
Hong Kong
Facsimile Number : 2857-6826
Attention : Mr. Chen William Hon Lam

To Wayside : Wayside Holdings Limited
Unit 1901-2, 19/F., China Insurance Group Building
141 Des Voeux Road Central
Hong Kong
Facsimile Number : 2857-6826
Attention : Mr. Chen William Hon Lam

8. COSTS AND EXPENSES

The Issuer shall bear its own legal costs and pay all other costs and expenses (including, without limitation capital fees or stamp duty (if any) relating to this Agreement and the issue and delivery of the Notes) incurred in connection with the preparation, negotiation and settlement of this Agreement and the transactions contemplated hereunder. The Issuer shall also pay all reasonable legal costs and expenses incurred by the Subscribers, subject to a cap of HK\$100,000, in the negotiation and settlement of this Agreement and the transactions contemplated hereunder.

9. GENERAL PROVISIONS RELATING TO AGREEMENT

- 9.01 As regards any date or period, time shall be of the essence of this Agreement.
- 9.02 Each party undertakes to the other to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give all parties the full benefit of this Agreement.
- 9.03 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties and shall not be assignable.
- 9.04 The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.
- 9.05 Any right or remedy conferred by this Agreement on any party regarding the breach of this Agreement by any other party (including without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to the first mentioned party in respect of that breach.
- 9.06 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all representations and warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.
- 9.07 No variation of this Agreement shall be effective unless made in writing and signed by all of the parties.
- 9.08 This Agreement supersedes all and any previous agreements, arrangements or understanding among the parties relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understanding (if any) shall cease and determine with effect from the date hereof.
- 9.09 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

10. GOVERNING LAW AND JURISDICTION

- 10.01 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement and agrees that process may be served at the address for service of notices pursuant to Clause 7.
- 10.02 Each of Ocean Resources and Wayside hereby irrevocably appoints A Mark of Unit 1901-2, 19/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong to accept on its behalf service of process in respect of any proceedings in the courts of Hong Kong in connection with or arising out of this Agreement.

11. COUNTERPARTS

This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Unless otherwise expressly provided in this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any provisions of this Agreement. Notwithstanding any provisions of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

ISSUER

SIGNED by Lee Jaeseong
for and on behalf of
E&P GLOBAL HOLDINGS LIMITED
in the presence of Im Jonghak

For and on behalf of
E&P GLOBAL HOLDINGS LIMITED

) 
) 
) 
)
Authorized Signature(s)



SIGNED by
for and on behalf of
**OCEAN RESOURCES INT'L
INVESTMENT GROUP LIMITED**
海能国际投资集团有限公司
in the presence of

20672. 良

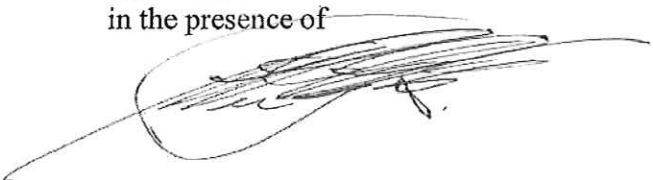
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SUBSCRIBERS

SIGNED by)
for and on behalf of)
OCEAN RESOURCES INT'L)
INVESTMENT GROUP LIMITED)
海能国际投资集团有限公司)
in the presence of)

SIGNED by *Wilson Wong its director*)
for and on behalf of)
A MARK LIMITED)
in the presence of)



SIGNED by)
for and on behalf of)
WAYSIDE HOLDINGS LIMITED)
in the presence of)

SUBSCRIBERS

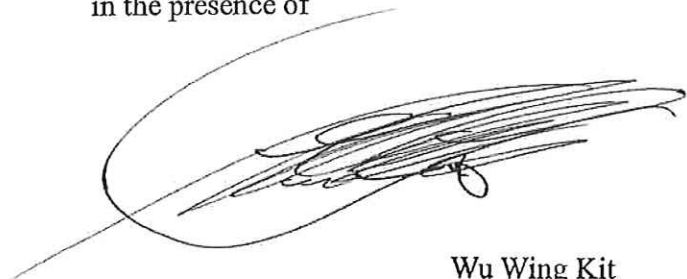
SIGNED by)
for and on behalf of)
OCEAN RESOURCES INT'L)
INVESTMENT GROUP LIMITED)
海能国际投资集团有限公司)
in the presence of)

SIGNED by)
for and on behalf of)
A MARK LIMITED)
in the presence of)

SIGNED by *Gen William Hon Lam*)
for and on behalf of *Director*)
WAYSIDE HOLDINGS LIMITED)
in the presence of)

For and on behalf of
WAYSIDE HOLDINGS LIMITED


.....
Authorized Signature(s)



Wu Wing Kit
Solicitor, Hong Kong SAR
CHEUNG, CHAN & CHUNG

SCHEDULE 1

Proportion of principal amount of the Notes subscribed by the Subscribers

| Name of Subscriber | Principal amount of the Notes |
|---------------------------|--------------------------------------|
| Ocean Resources | US\$100,097,500 |
| A Mark | US\$200,195,000 |
| Wayside | US\$100,097,500 |
| Total: | US\$400,390,000 |

SCHEDULE 2

Proportion of interests in the Third Convertible Note

| Name of Subscriber | Principal amount of the Third Convertible Note |
|---------------------------|---|
| Ocean Resources | US\$100,097,500 |
| A Mark | US\$200,195,000 |
| Wayside | US\$100,097,500 |
| Total: | US\$400,390,000 |

SCHEDULE 3

Completion requirements

1. Obligations of the Issuer

On or before Completion, the Issuer shall deliver to the Subscribers:

- (a) a certified copy of the board resolutions of the Issuer approving, among others, the execution of this Agreement and the transactions contemplated hereunder, including the execution of the Note Instrument and the issue of the Certificates to the Subscribers;
- (b) a certified copy of the resolutions passed by the shareholders of the Issuer approving the Capital Reorganisation;
- (c) a copy of the Order made by the Grand Court of the Cayman Islands confirming the Capital Reorganisation;
- (d) a certified copy of the resolutions passed by the shareholders of the Issuer approving, among others, the grant of the Specific Mandate to the Directors for the allotment and issue of the Conversion Shares);
- (e) a certified copy of the Note Instrument duly executed by the Issuer;
- (f) the Certificates (in such principal amounts as set out in Schedule 1) duly issued in favour of each of the Subscribers.

2. Obligations of the Subscribers

At Completion, subject to the fulfilment or waiver of the Conditions Precedent set out in Clause 4, the performance of this Schedule 3 by the Issuer, each of the Subscribers shall deliver to the Issuer:

- (a) the Deed of Settlement duly executed by the Subscribers under seal;
- (b) the certificates representing the ownership of each of the Subscribers of the Third Convertible Note;
- (c) a certified copy of the board resolutions passed by the board of directors of each of the Subscribers approving, among others, the execution of this Agreement and the transactions contemplated hereunder, including the execution of the Deed of Settlement under seal.

SCHEDULE 4

The Issuer Warranties

1. **No Material Adverse Change.** There has been no material adverse change to the financial or business condition of the Issuer since 31 March 2024.
2. **Company Duly Incorporated.** The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands with full power and authority to own, lease and operate its properties and conduct its business and the Issuer is able lawfully to execute and perform its obligations under this Agreement.
3. **Authorisation of Agreements.** Save for the Conditions Precedents, the execution of this Agreement by the Issuer has been duly authorised by the Issuer and that upon due execution, issue and delivery, the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
4. **Constitutional Documents.** The execution and delivery of this Agreement and the performance of the terms of this Agreement will not infringe any law or regulation of the Cayman Islands or, so far as the Issuer is **aware**, any other law or regulation and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Issuer is a party or by which it or its property is bound.
5. **Litigation.** Save as disclosed by the Issuer by means of announcements, the Issuer is not involved in any legal, litigation or arbitration proceedings relating to claims or amounts which individually or **collectively** may be reasonably expected to have a material adverse effect on the financial condition or business of the Issuer, so far as the Issuer is aware, is any such legal, litigation or arbitration proceedings pending or threatened or has any event occurred which may be reasonably expected to give rise to such legal, litigation or arbitration proceedings.
6. **Consents and Approvals.** Save for the Conditions Precedents, all consents and approvals of any court, government **department** or other regulatory body required for the execution and delivery of this Agreement and the performance of the terms of this Agreement have been obtained and are, or will on Completion, be unconditional and in full force and effect.
7. **Events of Default.** No event has occurred which would constitute an event of default under the Notes or which with the giving of notice or the lapse of time or the fulfilment of any condition would constitute an event of default.
8. **Taxes.** The Issuer shall bear and pay any stamp or other duties or taxes on or in connection with the execution and delivery of this Agreement.

SCHEDULE 5

The Subscribers Warranties

1. **Company Duly Incorporated.** Each of the Subscribers has been duly incorporated and is validly existing under the laws of its place of incorporation with full power and authority to own, lease and operate its properties and conduct its business and each of the Subscribers is able lawfully to execute and perform its obligations under this Agreement.
2. **Authorisation of Agreements.** The execution of this Agreement by each of the Subscribers has been duly authorised by each Subscriber and that upon due execution, issue and delivery, the same will constitute legal, valid and binding obligations of each Subscriber enforceable in accordance with their terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
3. **Ownership of Third Convertible Note.** Each of the Subscribers is the legal owner with respect to such principal amount of the Third Convertible Note as set out in Schedule 2 free from all encumbrances and third party rights and Wayside is the beneficial owner of all principal amounts of the Third Convertible Note as set out in Schedule 2.
4. **Consents and Approvals.** All consents and approvals of any court, government department or other regulatory body required for the execution and delivery of this Agreement and the performance of the terms of this Agreement have been obtained and are, or will on Completion, be unconditional and in full force and effect.

SCHEDULE 6

Form of the Note Instrument

NOTE INSTRUMENT CONSTITUTING
THE UNSECURED CONVERTIBLE NOTES IN
THE PRINCIPAL AMOUNT OF
US\$400,390,000 DUE ON THE DATE
FALLING FIVE YEARS AFTER THE DATE
OF THE ISSUE OF
THE CONVERTIBLE NOTES

Dated the [•] day of [•]

by

E&P GLOBAL HOLDINGS LIMITED
(as the issuer)

and

OCEAN RESOURCES INT'L INVESTMENT GROUP LIMITED
海能国际投资集团有限公司

and

A MARK LIMITED

and

WAYSIDE HOLDINGS LIMITED
(as the noteholders)

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This Instrument is made on [•] 2024

Between

- (1) **E&P GLOBAL HOLDINGS LIMITED**, a company incorporated in the Cayman Islands whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and having established a principal office in Hong Kong at Units A & B, 15/F, Chinaweal Centre, 414-424 Jaffe Road, Causeway Bay, Hong Kong (the “**Company**”);
- (2) **OCEAN RESOURCES INT’L INVESTMENT GROUP LIMITED** 海能国际投资集团有限公司, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Ocean Resources**”);
- (3) **A MARK LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is at Unit 1901-2, 19/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong (“**A Mark**”);
- (4) **WAYSIDE HOLDINGS LIMITED**, a company incorporated in Samoa with limited liability whose registered office is at Vistra Corporate Services Centre, Ground Floor NPF Building, Beach Road, Apia, Samoa (“**Wayside**”, and together with Ocean Resources and A Mark, the “**Subscribers**” and each a “**Subscriber**”).

Recitals

- A. Pursuant to the Agreement (as defined below), the Subscribers have agreed to subscribe for, and the Company has agreed to issue, convertible notes in the aggregate principal amount of US\$400,390,000 due on the date falling five years after the date of this Instrument and the convertible notes shall be subject to the terms and conditions provided in this Instrument.

IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Instrument, the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:

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| “ Agreement ” | the subscription agreement made between the Subscribers and the Company dated [•] 2024 relating to the issue of the Notes in the aggregate principal amount of US\$400,390,000; |
| “ Business Day ” | a day (other than a Saturday or Sunday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours; |
| “ Calculation Agent ” | the auditors for the time being and from time to time of the Company or if they are unable or unwilling to carry |

out any action requested of them under these Conditions, independent merchant bank of international repute as may be jointly appointed by the Company and the Noteholder for the purpose of these Conditions;

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| “Certificate” | the note certificate in the form attached as Schedule 3; |
| “Conditions” | the terms and conditions contained in this Instrument; |
| “Conversion Date” | the date on which the Conversion Notice is served or is deemed to be served on the Company; |
| “Conversion Notice” | a conversion notice in the form attached as Schedule 1; |
| “Conversion Period” | the period commencing from the date of this Instrument up to and including the date immediately prior to the Maturity Date; |
| “Conversion Price” | HK\$[0.25] per Conversion Share, subject to adjustment in accordance with Condition 9 of this Instrument, and for the purpose of conversion, the principal amount of the Note is converted into Hong Kong dollars based on the exchange rate of US\$1.00 to HK\$7.80; |
| “Conversion Rights” | the rights pursuant to Condition 7 attached to the Notes to convert the outstanding principal amount into Shares; |
| “Conversion Shares” | the new Shares to be issued by the Company pursuant to the Conditions, upon conversion of the Notes; |
| “Directors” | the directors of the Company; |
| “Event(s) of Default” | any one or more of the events specified in Condition 11.1; |
| “Group” | the Company and its Subsidiaries from time to time; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange; |
| “Maturity Date” | the date falling five years after the date of this Instrument; |
| “Note” or “Notes” | the convertible note or notes constituted by and issued pursuant to this Instrument which shall be in the aggregate principal amount US\$400,390,000; |
| “Noteholder” | any of the Subscribers or any holder of a Note, as the |

- context may require;
- “SFC”** Securities and Futures Commission;
- “Shareholders”** holders of Shares from time to time;
- “Shares”** the ordinary shares of HK\$0.01 each in the share capital of the Company existing on the date of this Instrument and all other (if any) stock or shares from time to time and for the time being ranking pari passu therewith and all other (if any) shares or stock resulting from any sub-division, consolidation, re-classification, capitalisation issue, capital distribution, rights issue and other equity or equity derivatives issues thereof;
- “Stock Exchange”** The Stock Exchange of Hong Kong Limited;
- “Subsidiary”** has the meaning ascribed thereto under section 2 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (**“Subsidiaries”** shall be construed accordingly) and **“holding company”** shall also be construed according to such section;
- “this Instrument”** this instrument constituting the Notes, as amended from time to time;
- “Takeovers Code”** the Code on Takeovers in Hong Kong;
- “Transfer Form”** a transfer form in the form attached as Schedule 2;
- “HK\$”** Hong Kong dollars, the lawful currency of Hong Kong for the time being; and
- “US\$” or “US Dollars”** United States dollars, the lawful currency of the United States of America for the time being.
- 1.2 The expressions “Company” and “Noteholder” shall where the context permits include their respective successors and permitted assigns or transferees and any persons deriving title under them.
- 1.3 In this Instrument, unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter. References to this Instrument shall be construed as references to this Instrument as amended or supplemented from time to time. Condition headings are inserted for reference only and shall be ignored in construing this Instrument
- 1.4 In this Instrument, any reference to “month” or “months” means a period of the required number of calendar months but ending, on the day numerically corresponding to the day of the calendar month on which it started and “monthly”

shall be construed accordingly provided that (i) if the period started on the last Business Day in a calendar month or on a day for which there is no numerically corresponding day, it shall end on the last Business Day in the relevant calendar month and (ii) if such numerically corresponding day is not a Business Day, the period shall end on the next following Business Day in the same calendar month but if there is no such Business Day it shall end on the preceding Business Day.

- 1.5 In this Instrument, unless the context otherwise requires, terms defined in the Agreement shall have the same meanings when used herein.

2. CONSTITUTION OF THE NOTES AND PAYMENT TERMS

- 2.1 The Company hereby constitutes the Notes in the aggregate principal amount of US\$400,390,000.
- 2.2 The Notes are governed by these Conditions which shall be binding on the Company and the Noteholder and all persons claiming through them respectively. The Noteholder shall be entitled to enforce the obligations of the Company under the Notes and these Conditions as if the same were set out and contained in the Notes which shall be read and construed as one document with this Instrument.
- 2.3 The Company shall be entitled to redeem the Notes at a price equal to 115 per cent of the outstanding principal amount of the Notes on the Maturity Date.
- 2.4 Subject as provided herein, the outstanding principal amount of the Notes together with such additional amounts as may be payable under these Conditions (including but not limited to the interest referred to in Condition 4) shall, unless previously converted into Shares or repaid in accordance with these Conditions, be repaid on the Maturity Date.
- 2.5 The Notes may not be repaid otherwise than in accordance with these Conditions.
- 2.6 The Company also warrants and represents that the warranties set out in Schedule 4 to the Agreement are true, correct and not misleading as at the date of this Instrument.

3. STATUS AND TRANSFER

- 3.1 The Notes will constitute direct, general, unsubordinated, unconditional and unsecured obligations of the Company which will at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company, save for such obligations as may be provided by mandatory provisions of applicable law. A Certificate of the Note will be issued to the Noteholder as evidence of entitlement.
- 3.2 Except as specified in the succeeding paragraph, a Note may be assigned or transferred, in whole or in any part (in integral multiples of US\$100,000) of the outstanding principal amount of the Note. Save for with the consent of the Stock Exchange, none of the Notes may be transferred to a “connected person” (as defined in the Listing Rules) of the Company.
- 3.3 For this purpose, except where required otherwise by the Noteholders pursuant to an

ordinary resolution, the Company shall maintain a register of Noteholders and, unless the Noteholders shall otherwise require by ordinary resolution, the provisions in the articles of association of the Company from time to time regarding the transfer and transmission of Shares shall apply to the transfer and transmission of the Notes and shall have full effect as if the same had been incorporated herein save that the Company shall be obliged (unless the Noteholders shall otherwise permit by ordinary resolution) to maintain a register of Noteholders outside Hong Kong and the register of Noteholders may not be closed other than as permitted by Condition 3.

- 3.4 Any assignment or transfer of the Notes shall be in respect of the whole or any part (in integral multiples of US\$100,000) of the outstanding principal amount of the Notes and should be made in accordance with any applicable requirements of the Stock Exchange, the Listing Rules, applicable laws and regulations and the provisions of this Condition 3.
- 3.5 Title to the Notes passes only upon registration in the register of Noteholders as described in Condition 3.6. The holder of the Notes will (except as otherwise required by law) be treated as the absolute owner of the Notes for all purposes (whether or not overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificates issued in respect of it) and no person will be liable for so treating the Noteholder.
- 3.6 Subject to Condition 3.4, the Notes may be transferred or exchanged, by delivery to the Company of a duly completed and signed Transfer Form together with the Certificate for the Note being transferred. The Company shall, within five Business Days of receipt of such documents from the Noteholder, cancel the existing Certificate and issue a new Certificate in respect thereof under the seal of the Company in favour of the transferee or assignee as applicable and (if applicable) endorse the certificate of the transferor with the amount of the Note so transferred. Where only portion of the principal amount of the Note in respect of which a Certificate is issued is to be transferred, exchanged, redeemed or converted, a new Certificate in respect of that portion of the principal amount of the Note not so transferred, exchanged, redeemed or converted will, within five Business Days of delivery of the original Certificate to the Company, be made available for collection at the specified office of the Company or, if so requested in the Transfer Form, be mailed by uninsured mail at the risk of the holder of that portion of the principal amount of the Note not so transferred, exchanged, redeemed or converted (but free of charge to the holder) to the address of such holder appearing on the register of Noteholders.
- 3.7 The Company shall maintain and keep a full and complete register of Noteholder(s), the conversion, cancellation and destruction of the Notes, replacement Notes issued in substitution for any defaced, lost, stolen or destroyed Notes and of details and addresses of the Noteholder from time to time. The Company shall make available such register to the Noteholder for inspection at all reasonable times and will permit the Noteholder to copy the same.
- 3.8 Each of the Noteholder and the Company shall bear its own legal and other costs and expenses which it may incur in connection with any transfer, assignment or registration of the Notes or any request therefore provided that registration of a

transfer of the Notes will be effected without charge by or on behalf of the Company.

4. INTEREST

The Notes shall not be interest bearing.

5. PAYMENTS

- 5.1 All payments by the Company hereunder shall be made in US dollars in immediately available funds without set off or counterclaim and free and clear of any withholdings or deductions for any present or future taxes, imposts, levies, duties or other charges levied by or on behalf of any relevant jurisdictions or any political subdivision or taxing authority thereof or therein (or any other taxing jurisdiction), unless deduction or withholding of such taxes or duties is required by applicable law. In the event such withholding or deduction is so required, the Company will pay additional amounts to the Noteholder such that full amounts of such payments shall be received by the Noteholder shall be without such deductions or withholding of such taxes and duties.
- 5.2 All payments by the Company shall be made to the person shown on the register of Noteholders at 5:00 p.m. (Hong Kong time) on the Business Day prior to the date for payment and shall be made not later than 4:00 p.m. (Hong Kong time) on the due date, by remittance to such US dollars bank account in Hong Kong as the Noteholder may notify the Company from time to time or, if the relevant Noteholder so requests, by cashier's order or other cleared funds.
- 5.3 If the due date for payment of any amount in respect of the Note is not a Business Day, the Noteholder shall be entitled to payment on the next following Business Day in the same manner but shall not be entitled to be paid any interest solely in respect of any such delay.
- 5.4 If any sum due from the Company in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency ("First Currency") in which the same is payable under these Conditions, or such order or judgment into another currency ("**Second Currency**") for the purpose of:
- (a) making or filing a claim or proof against the Company;
 - (b) obtaining an order or judgment in any court or other tribunal; or
 - (c) enforcing any order or judgment given or made in relation to the Notes,

the Company shall indemnify the Noteholder, on the written demand by the Noteholder, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the First Currency into the Second Currency and (ii) the rate or rates of exchange at which the Noteholder may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. Such indemnity constitutes a separate and independent obligation of the Company and shall give rise to a separate and independent cause of action.

6. SECURITY

The payment obligations and the performance of all of the obligations of the Company under this Instrument are unsecured.

7. CONVERSION

- 7.1 The Noteholder shall have the right during the Conversion Period and exercisable in the manner provided in these Conditions, to convert in amounts of US\$100,000, or its integral multiples, except that if the outstanding principal amount of the Note is less than US\$100,000, the whole (but not part) of the outstanding principal amount of the Note (the “Conversion Amount”) held by the Noteholder into such number of Conversion Shares as will be determined by dividing the Conversion Amount to be converted by the Conversion Price on the Conversion Date.
- 7.2 The Noteholder, and any of its successors in relation to the Notes in whole or in part, shall only be entitled to convert the outstanding principal amount of the Notes during the Conversion Period, provided that, immediately after the exercise of the Conversion Rights:
- (a) (i) the Noteholder, together with the parties acting in concert with it (with the meaning ascribed to the Takeovers Code) will not hold or control such level of the voting rights of the Company as may trigger a mandatory general offer under the Takeovers Code; OR (ii) the Noteholder, together with the parties acting in concert with it (with the meaning ascribed to the Takeovers Code, which will hold or control such level of the voting rights of the Company as may trigger a mandatory general offer under the Takeovers Code, shall make a general offer or otherwise obtain a waiver granted by the SFC on the obligation of a mandatory general offer under the Takeovers Code; and
 - (b) the conversion of the outstanding principal amount of the Notes will not cause the public float of the Company unable to meet the requirement under Rule 8.08 of the Listing Rules unless the arrangement for the purposes of restoring the public float has been in place.
- 7.3 For the purpose of this Condition 7, the Noteholder shall be given full access to information relating to the shareholding structure of the Company, in particular, the shareholdings of the Company’s connected persons.
- 7.4 The Conversion Rights shall be freely exercisable by the Noteholder or any of its successors in relation to the Notes in whole or in part subject to Condition 7.2.
- 7.5 No fraction of a Share shall be issued on conversion and in lieu thereof the Company shall pay an amount in cash equal to such amount of the Notes as is not converted to the Noteholder.
- 7.6 Shares issued upon conversion shall rank pari passu in all respects with all other issued Shares as at the Conversion Date and all Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which

falls on or after the Conversion Date.

- 7.7 The Notes, when fully converted in accordance with these Conditions will forthwith be cancelled and may not be reissued.
- 7.8 For the avoidance of doubt, no further moneys shall, in respect of a particular conversion of the Notes, be payable by the Noteholder on exercise of its Conversion Rights and on issue of the Conversion Shares.

8. PROCEDURE FOR CONVERSION

- 8.1 The Conversion Rights may, subject as provided herein, be exercised on one or more occasions on any Business Day within the Conversion Period by the Noteholder delivering to the Company in accordance with Condition 13 a duly executed Conversion Notice, together with the relevant Certificate. Once delivered, a Conversion Notice shall be irrevocable and take effect immediately upon the Conversion Date. If a Conversion Notice is not duly completed, the Company may reject the same and any intended conversion shall not be treated as taking effect until a duly completed Conversion Notice is received by the Company.
- 8.2 Where only portion of the principal amount of the Notes in respect of which a Certificate is issued is to be converted, a new Certificate in respect of that portion of the principal amount of the Notes not so converted will, within five Business Days of delivery of the original Certificate to the Company, be made available for collection at the specified office of the Company or (if upon written request by the Noteholder) be mailed by uninsured mail at the risk of the holder of that portion of the principal amount of the Notes not so converted (but free of charge to the holder) to the address of such holder appearing on the register of Noteholders.
- 8.3 Any calculation of the number of Conversion Shares to be issued on conversion of the Notes shall be undertaken by the Company and notified to the Noteholder in accordance with Condition 13. In the event of any dispute between the Company and the Noteholder in respect of such calculation, the Company shall (at its cost) instruct the Calculation Agent to make such calculations. The calculations in respect of the number of Shares to be issued on conversion of the Notes made by the Calculation Agent shall be binding on the Company and the Noteholder.
- 8.4 The Company shall be solely responsible for payment of all taxes and stamp duty, issue and registration duties (if any) levied in Hong Kong or the Cayman Islands arising on any conversion pursuant to these Conditions.
- 8.5 The Conversion Shares arising on conversion pursuant to these Conditions shall be allotted and issued by the Company, credited as fully paid, to the Noteholder or as it may direct within three (3) Business Days after the Conversion Date (or such other date as the Company and the Noteholder may mutually agree in writing) and the shares certificates to which the Noteholder shall become entitled shall be available for collection from the Company's address specified in Condition 13. The Company shall within the same period procure registration of the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Conversion Shares in the Company's share register. The Company undertakes to

deliver to the Noteholder a copy of the resolutions of the board of Directors approving such allotment and issue of the Conversion Shares within ten (10) Business Days from the Conversion Date.

- 8.6 If the Conversion Date in relation to any conversion of the Notes falls on a date after the record date for any transfer, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price, but before the relevant adjustment becomes effective under the relevant provisions of Condition 9, then upon the relevant adjustment becoming effective the Company shall procure the issue to the Noteholder (or in accordance with the instructions contained in the Conversion Notice), subject to these Conditions such additional number of Conversion Shares as, together with the Conversion Shares issued or to be issued on conversion of the Notes, is equal to the number of Conversion Shares which would have been required to be issued on conversion of the Notes if the relevant adjustment to the Conversion Price had been made and become effective immediately after the relevant record date.

9. ADJUSTMENT TO CONVERSION PRICE

The Conversion Price will be subject to adjustment in the following events:

9.1 Consolidation, Subdivision or Reclassification:

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

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

Where:

A is the nominal amount of one (1) Share immediately after such alteration; and

B is the nominal amount of one (1) Share immediately before such alteration. Such adjustment shall become effective on the date the alteration takes effect.

9.2 Capitalisation of Profits or Reserves:

- (a) If and whenever the Company 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 issued (except any Scrip Dividend (as defined below)) and which would not have constituted a Capital Distribution (as defined below), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

- A 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.

- (b) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined below) of such Shares, on the date of issue of such Shares or, if a record date is fixed for such Scrip Dividend, the record date, exceeds the amount of the Relevant Cash Dividend (as defined below) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

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

Where:

- A is the aggregate nominal amount of the issued Shares immediately before such issue;
- B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and
- C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend;

or by making such other adjustment as the Calculation Agent shall certify is fair and reasonable.

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.

9.3 Capital Distributions:

- (a) If and whenever the Company shall pay or make any Capital Distribution (as defined below) to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 9.2 above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

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

Where:

- A is the Current Market Price of one (1) Share on the date on which the Capital Distribution is publicly announced or (failing any such announcement) next preceding day of the Capital Distribution or, as the case may be, of the grant; and
- B is the Fair Market Value (as defined below) on the date of such announcement of the portion of the Capital Distribution attributable to one (1) Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

9.4 Rights Issues of Shares or Options over Shares:

- (a) If and whenever the Company 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, of options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than the Current Market Price per Share on the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

Where:

- A is the number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued 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 grant.

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

9.5 Rights Issues of Other Securities:

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

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

Where:

- A is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one (1) 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).

9.6 Issues at less than Current Market Price:

- (a) If and whenever the Company shall issue (otherwise than as mentioned in Condition 9.5 above) wholly for cash any Shares (other than Shares issued on the exercise of Conversion Rights 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 9.5 above) options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares in each case at a price per Share which is less than the 80% of the Current Market Price on the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

- A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

C is the 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 by the Company of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants 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 of such options, warrants or other rights.

9.7 Other Issues at less than Current Market Price:

- (a) Save in the case of an issue of securities wholly for cash arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 9.7, if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Conditions 9.4, 9.5 or 9.6 (at the direction of the Company or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a total Effective Consideration (as defined below) per Share which is less than 80% the Current Market Price on the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

- A is the number of Shares in issue immediately before such issue;
- B is the number of Shares which the total Effective Consideration receivable by the Company 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.

Such adjustment shall become effective from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.

For the purpose of this Condition 9.7, the total “Effective Consideration” receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (any assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the total Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription prices, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

9.8 Modification of Rights of Conversion etc.:

- (a) 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 9.7 (other than in accordance with the terms of such securities) so that the total Effective Consideration (as defined below) per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 80% of the Current Market Price on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

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

Where:

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the total Effective Consideration receivable by the Company 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 the Calculation Agent shall consider appropriate (if at all) for any previous adjustment under this Condition 9.8 or Condition 9.7.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of

rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.

For the purpose of this Condition 9.8, the total “Effective Consideration” receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (any assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the total Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription prices, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

9.9 Other Offers to Shareholders:

- (a) If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with which an offer to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 9.4, Condition 9.5, Condition 9.6 or Condition 9.7), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

- A is the Current Market Price of one (1) Share on the date on which such issue is publicly announced or (failing any such announcement) next preceding day of such issue or, as the case may be, of the grant; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one (1) Share.

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

9.10 Other Events:

- (a) If the Company determines that a downward adjustment should be made to the Conversion Price as a result of one (1) or more events or circumstances not referred to in this Condition 9, the Company shall, at its own expense, consult the Calculation Agent, to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect

and upon such determination by the Calculation Agent 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 this Condition 9 have already resulted or will result in an adjustment to the Conversion 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 Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 9 as may be advised by the Calculation Agent to be in their opinion appropriate to give the intended result.

9.11 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 Stock Exchange, the principal stock exchange or securities market approved by the Trustee on which the Shares are then listed or quoted or dealt in.

“Capital Distribution” means any dividend or distribution of cash or assets in specie or other property, and whenever paid or made and however described (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 (other than Shares credited as fully paid to the extent any adjustment to the Conversion Price is made in respect thereof under Condition 9.2(a)) by way of capitalisation of reserves));

PROVIDED THAT notwithstanding the above, a cash dividend shall not be deemed to be a Capital Distribution unless it comprises part of a Total Current Dividend that results in a dividend per Share in excess of 2% of the Current Market Price in effect on the first Trading Day immediately prior to the date of the declaration of such dividend by the board of directors of the Company.

“Closing Price” for the Shares for any Trading Day shall be the price quoted by the Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

“Current Market Price” means, in respect of a Share on a particular date, the average of the Closing Prices for one (1) Share (being a Share carrying full entitlement to dividend) for the five (5) consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said five (5) Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum- dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in

question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Shares on each of the said five (5) Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.

“Dividend” means any dividend or distribution, whether of cash, assets or other property, and whenever paid or made and however described (and for these purposes a distribution of assets includes, without limitation, an issue of Shares or other securities credited as fully or partly paid up) provided that where a cash Dividend is announced which is to be, or may at the election of a holder or holders of Shares be, satisfied by the issue or delivery of Shares or other property or assets, then, the Dividend in question shall be treated as a Dividend of (a) the cash Dividend so announced, or (b) the Current Market Price on the date of announcement of such Dividend, of such Shares or the Fair Market Value of other property or assets to be issued or delivered in satisfaction of such Dividend (or which would be issued if all holders of Shares elected therefor, regardless of whether any such election is made) if the Current Market Price of such Shares or the Fair Market Value of other property or assets is greater than the cash Dividend so announced.

“Fair Market Value” means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by the Calculation Agent, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such investment banks) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five (5) Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights are publicly traded.

“Relevant Cash Dividend” means any cash dividend specifically declared by the Company.

“Scrip Dividend” means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under Condition 9.3 in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or part thereof).

“Total Current Dividend” means any and all cash dividends made, charged or provided for in the accounts of the Company, prior to the deduction of any withholding tax and any corporate tax attributable to that dividend, in the period starting from the beginning of the fiscal year in which the record date set for the

dividend that may result in an adjustment falls and ending on and including that record date (including the dividend that may result in an adjustment), other than any dividend or portion thereof which previously resulted in an adjustment under this Condition 9.3 or any dividends declared prior to the date of this Instrument.

“**Trading Day**” means a day when the Stock Exchange or, as the case may be an Alternative Stock Exchange, is open for business of dealing in securities, provided that if no Closing Price is reported for one (1) or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days and “**Trading Days**” shall be construed accordingly.

- 9.12 No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of the Company or any of its Subsidiaries pursuant to any share option scheme of the Company (a) is in compliance with the Listing Rules; and (b) does not amount to, relate to, or entitle such persons to receive, Shares in excess of ten percent (10%) of the average number of issued and outstanding Shares during any twelve (12) months).
- 9.13 No adjustment will be made to (a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of the notes or any other convertible notes of the same class as the Notes) to acquire Shares provided that an adjustment has been made under this Condition 9 in respect of the issue of such securities or granting of such rights (as the case may be), or (b) an issue of fully paid Shares upon the exercise of the warrants, if any, or (c) an issue of fully paid Shares upon the exercise of any subscription warrants of the Company listed on the Stock Exchange the initial exercise price of which is not less than the Current Market Price of the Shares on the trading day before the announcement of a proposal for the creation and issue of such warrants, or (d) an issue by the Company of Shares or by the Company or any subsidiary of the Company of securities wholly or partly convertible into or rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business provided that an adjustment has been made (if appropriate) under this Condition 9 in respect of the issue of such securities or granting of such rights (as the case may be), or (e) an issue of fully paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into or rights to acquire Shares, or (f) an issue of Shares pursuant to a scrip dividend scheme where an amount not less than the nominal amount of the Shares so issued is capitalised and the market value of such Shares is not more than 110 per cent. Of the amount of dividend which holders of the Shares could elect to or would otherwise receive in cash, for which purpose the “market value” of a Share shall mean the average of the closing prices for such Stock Exchange dealing days on which dealings in the Shares took place (being not less than five such days) as are selected by the directors of the Company in connection with determining the basis of allotment in respect of the relevant scrip dividend and which fall within the period of one month ending on the last day on which holders of the Shares may elect to receive or (as the case may be) not to receive the relevant dividend in cash.

- 9.14 On any adjustment, the relevant Conversion 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 Conversion Price where such adjustment (rounded down if applicable) would be less than one percent (1%) of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to the Noteholder in accordance with Condition 13 promptly after the determination thereof.
- 9.15 Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Condition 9 would be less than one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.
- 9.16 Where more than one (1) event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Calculation Agent, 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 the Calculation Agent to be in their opinion appropriate in order to give such intended result. No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 9.1 above.

10. PROTECTION OF THE NOTEHOLDER

- 10.1 So long as any part of the Notes is outstanding, unless with the prior written approval of the Noteholder:
- (a) the Company shall from time to time keep available for issue, free from preemptive rights, out of its authorised but unissued capital sufficient Shares to satisfy in full the Conversion Rights and the terms of any other securities for the time being in issue which are convertible into or have the right to subscribe for Shares;
 - (b) the Company shall ensure that all Shares issued upon conversion of the Notes will be duly and validly issued fully paid or credited as fully paid and rank *pari passu* with all other Shares then in issue;
 - (c) in the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company shall forthwith notify the Noteholder of such event and (so far as legally possible) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case maybe, to execute a deed to ensure that the Noteholder will

have the right (during the period in which the Notes shall be convertible) to convert such Notes then outstanding into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of the Notes immediately prior to such consolidation, amalgamation, merger, sale or transfer; the provisions of this Condition 10.1(c) shall apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers;

- (d) the Company shall not make any redemption of share capital, share premium account or capital redemption reserve involving any repayment to its Shareholder(s) either in cash or in specie;
- (e) the Company shall not in any way modify the rights attaching to the Shares or create or issue or permit to be in issue any other class of equity share capital carrying, any right to income or capital which is more favourable than the corresponding rights attaching to the Shares or attach any special rights or privileges to any such other class of equity share capital;
- (f) each member of the Group shall not issue, consolidate or subdivide any of their respective shares without the consent of the Noteholder (such consent shall not be unreasonably withheld or delayed having regard to the circumstances surrounding the proposed corporate change) provided that, where any member of the Group proposes to effect any such corporate change, the Company and the Noteholder shall mutually agree on any necessary adjustment to the Conversion Price as applicable after such corporate change, failing which the Company shall instruct the Calculation Agent to determine the same;
- (g) the Company shall have Shares of such par value so as to ensure that any conversion of the Notes for Shares would not constitute a subscription for the Shares at an amount less than the par value of the Shares;
- (h) the Company shall obtain and promptly renew (if appropriate) from time to time, all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it to perform its obligations under the Notes or which are required for the validity or enforceability of the Notes; and
- (i) the Company shall obtain the necessary consents and approvals and do all things and sign all such documents in order to give effect to the allotment and issue of the Conversion Shares to the Noteholder following exercise of the Conversion Rights, including but not limited to the holding of a meeting of the board of Directors following exercise of the Conversion Rights to authorise the allotment and issue of the Conversion Shares.

11. EVENTS OF DEFAULT

- 11.1 There shall be an Event of Default if any one of the following events shall have occurred or is continuing:

- (a) a default is made in the payment of principal or any other money due on the Notes when due unless the failure to pay is caused by administrative or technical error and payment is made within 5 Business Days of the due date;
- (b) a default is made by the Company in the performance or observance of any undertaking in Condition 9 or any other covenant, condition or provision contained in these Conditions, the Agreement and on the part of the Company to be performed or observed (other than the covenant to pay the principal and interest in respect of the Notes) and such default is incapable of remedy, or if capable of remedy is not remedied within 21 days (or such longer period as the Noteholder shall permit) of service of notice by the Noteholder on the Company requiring such default to be remedied;
- (c) a resolution is passed or an order of a court of competent jurisdiction is made that any member of the Group be wound up or dissolved otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction;
- (d) any member of the Group ceases or threatens to cease to carry on its business or any substantial part thereof;
- (e) any other present or future indebtedness of the Group for or in respect of the moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however called) or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for or the Group fails to pay when due any amount payable by it under any present or future guarantee for any moneys borrowed or raised;
- (f) an encumbrancer takes possession or a receiver is appointed over the whole or a material part of the assets or undertaking of the Company or any of its Subsidiaries and such possession or appointment is not terminated within 45 days after written request by the Noteholder;
- (g) a distress, execution or seizure order before judgement is levied or enforced upon or sued out against the whole or a material part of the property of the Company or any of its Subsidiaries (as the case may be) and is not discharged within 45 days thereof;
- (h) proceedings shall have been initiated against the Company or any Subsidiary under any applicable bankruptcy, reorganisation or insolvency law and such proceedings shall not have been unconditionally discharged within a period of 45 days; or
- (i) any member of the Group is engaged (as defendant) in any litigation or arbitration of material importance or any litigation or claim of material importance is pending or threatened in writing against any member of the Group.

- 11.2 Upon the occurrence of an Event of Default, the Noteholder shall have the right to demand the Company to repay the out (if any) standing principal amount of the Notes together with any interest accrued thereon in full in cash.
- 11.3 The Company shall forthwith on becoming aware of the occurrence of any Event of Default give notice in writing thereof to the Noteholder.
- 11.4 The Company shall fully indemnify the Noteholder in respect of the liability of the Company hereunder upon the occurrence of an Event of Default.
- 11.5 If (a) the Noteholder takes action for collection or enforcement of the Notes or the Notes are collected or enforced through any legal proceeding or the Noteholder otherwise takes action to collect amounts due under the Notes or to enforce the provisions of the Notes or (b) there occurs any insolvency, reorganization, receivership of the Company or other proceedings affecting creditors' rights and involving a claim under the Notes, then the Company shall pay all costs and expenses incurred by the Noteholder on full indemnity basis for such collection, enforcement or action or in connection with such insolvency, reorganization, receivership or other proceeding, including, but not limited to, legal or other professional fees and disbursements in connection therewith.
- 11.6 No failure or delay on the part of the Noteholder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

12. REPLACEMENT NOTE

If the Certificate for the Note is lost or mutilated, the Noteholder shall forthwith notify in writing the Company and a replacement Certificate for the Note shall be issued if the Noteholder provides the Company with:

- 12.1 the mutilated Certificate for the Note, if available;
- 12.2 a declaration by the Noteholder or its officer that the Note had been lost or mutilated (as the case may be) or other evidence that the Certificate for the Note has been lost or mutilated; and
- 12.3 an appropriate indemnity in such form and content as the Company may reasonably require.

Any Certificate for the Note replaced in accordance with this Condition shall forthwith be cancelled. All reasonable administrative costs and expenses associated with the preparation, issue and delivery of a replacement Certificate for the Note shall be borne by the Noteholder.

13. NOTICES

Any notice required to be given under this Instrument shall be deemed duly served if served by hand delivery or by facsimile transmission to the addresses provided below. Any such notice shall be deemed to be served at the time when left at the address of the Party to be served or, if served by facsimile transmission, when sent. In proving service it shall be sufficient, in the case of service by facsimile transmission, to prove that the transmission was confirmed as sent by the originating machine.

To the Company

Address : Units A & B, 15/F, Chinaweal Centre
414-424 Jaffe Road
Causeway Bay
Hong Kong
Attention : Board of Directors
Fax : (852) 2511-8711

To Ocean Resources

Address : Unit 1901-2, 19/F., China Insurance Group Building
141 Des Voeux Road Central
Hong Kong
Attention : Mr. Chen William Hon Lam
Fax : (852) 2857-6826

To A Mark

Address : Unit 1901-2, 19/F., China Insurance Group Building
141 Des Voeux Road Central
Hong Kong
Attention : Mr. Chen William Hon Lam
Fax : (852) 2857-6826

To Wayside

Address : Unit 1901-2, 19/F., China Insurance Group Building
141 Des Voeux Road Central
Hong Kong
Attention : Mr. Chen William Hon Lam
Fax : (852) 2857-6826

14. AMENDMENT

The terms and conditions of this Instrument may be amended by agreement in writing between the Company and the Noteholders holding in aggregate not less than 75% of the aggregate principal amount of the Notes.

15. ASSIGNMENT

The rights of the Noteholder under this Instrument may be assigned in whole or in

part to any transferee of any principal amount of the Notes.

16. GOVERNING LAW AND JURISDICTION

This Instrument and the Notes are governed by, and shall be construed in accordance with Hong Kong law and the parties submit to the non-exclusive jurisdiction of the Hong Kong courts.

EXECUTION

THE COMPANY

THE COMMON SEAL of)
E&P GLOBAL HOLDINGS LIMITED)
in affixed in accordance with its articles of)
association in the presence of)

Signature of authorised person

Signature of authorised person

Office held

Office held

Name of authorised person (block letters)

Name of authorised person (block letters)

THE NOTEHOLDERS

SIGNED by)
for and on behalf of)
OCEAN RESOURCES)
INT'L INVESTMENT GROUP)
LIMITED 海能国际投资集团有限公司)

Signature of authorised person

Office held

Name of authorised person (block letters)

| | |
|---|---|
| SIGNED by |) |
| for and on behalf of |) |
| A MARK LIMITED |) |
| |) |
| |) |
| |) |
| _____ |) |
| Signature of authorised person |) |
| |) |
| |) |
| _____ |) |
| Office held |) |
| |) |
| |) |
| _____ |) |
| Name of authorised person (block letters) |) |

| | |
|---|---|
| SIGNED by |) |
| for and on behalf of |) |
| WAYSIDE HOLDINGS LIMITED |) |
| |) |
| |) |
| |) |
| _____ |) |
| Signature of authorised person |) |
| |) |
| |) |
| _____ |) |
| Office held |) |
| |) |
| |) |
| _____ |) |
| Name of authorised person (block letters) |) |

SCHEDULE 1

CONVERSION NOTICE

Date: [•]

The undersigned hereby irrevocably requires E&P Global Holdings Limited (the “**Company**”) (hereinafter defined) to convert the outstanding principal amount of the Note specified below into shares of HK\$0.01 each of the Company in accordance with the Conditions and the terms below.

| | | |
|---|---|--|
| Principal Amount of the Note | : | US\$[•] |
| Principal Amount of Note to be Converted | : | [•] |
| Applicable Conversion Price (to be confirmed by the Company in accordance with the Conditions) | : | [•] |
| Name in which Shares to be registered | : | [•] |
| Address of registered shareholder | : | [•] |
| Signature of Noteholder | : | |
| Name of Noteholder | : | [•] |
| Address of Noteholder | : | [•] |
| Delivery Instructions | : | Name : [•] Address : [•] Other : [•] |

Note: The Conversion Date shall be determined in accordance with the Conditions

Defined terms used in this Notice have the same meaning as given to them in the Instrument issued by the Company dated [•] 2025.

SCHEDULE 2

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers and assigns to

(PLEASE PRINT OR TYPE NAME AND ADDRESS OF TRANSFEREE)

US\$_____ principal amount of the Note in respect of which the attached certificate is issued, and all rights in respect thereof under the Instrument or otherwise and irrevocably request E&P Global Holdings Limited (the “**Company**”) to transfer the aforesaid principal amount (together with all interest accrued thereon, if any) of the Note on the Company’s books maintained in respect thereof.

All payments in respect of the principal amount of the Note transferred are to be made (unless otherwise instructed by the transferee) to the following account which shall (until further notice) be the registered account of the transferee:

Name of bank : [•]
US\$ account number : [•]
For the account of : [•]

Date : _____

Confirmed by:

Name : _____

Transferor’s authorised signature

Transferee’s authorised signature

Notes:

1. *A representative of the Noteholder should state the capacity in which he signs (e.g. executor).*
2. *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatories supplied by the registered holder or be certified by a recognised bank notary public or in such other manner as the Company may require.*
3. *In the case of joint holders, all joint holders must sign this transfer form.*
4. *The signatory to this transfer must correspond to the name as it appears on the face of the attached Note.*
5. *Terms defined in the Certificate bear the same meanings on this form of transfer.*

SCHEDULE 3

NOTE CERTIFICATE

E&P GLOBAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

US\$[•] CONVERTIBLE NOTE

(a Note in the principal amount of US\$[•] issued pursuant to the memorandum and articles of association of E&P Global Holdings Limited (the “**Company**”), the Instrument between the Company and Ocean Resources Int’l Investment Group Limited 海能国际投资集团有限公司, A Mark Limited and Wayside Holdings Limited dated [•] 2025 creating this Note (a copy of which is attached) and a resolution of the Company’s board of directors passed on [•] 2025.

THIS IS TO CERTIFY that the Company will pay to [•] whose registered office is at [•], being the holder (the “**Noteholder**”) of this Note, forthwith from the date of receipt of written demand by the Noteholder or (in the absence of such demand) on the Maturity Date (or on such earlier date as such sum may become payable in accordance with the Conditions (as defined in the Instrument)) the principal sum stated above and additional amounts as may be payable under the Conditions, in accordance with the Conditions. This Note is issued with the benefit of and subject to the Instrument and the Conditions which are binding on the Company and the Noteholder.

GIVEN under the Seal of the Company on [•] 2025

Director

Director

This Note cannot be transferred to bearer on delivery and is transferable only to the extent permitted by Condition 3 as set out in the Instrument. This Note must be delivered to the Secretary of the Company for cancellation and reissue of an appropriate Certificate in the event of any such transfer.

(For endorsement in the event of partial conversion or assignment)

| Date [•] | Amount Converted [•] | Amount transferred [•] | Amount Outstanding [•] |
|-------------|-------------------------|---------------------------|---------------------------|
|-------------|-------------------------|---------------------------|---------------------------|