

Execution Version

DATE: 14 JULY 2023

NOIZ GROUP LIMITED
(聲揚集團有限公司)
(as Company)

and

TEAM SUNNY INTERNATIONAL HOLDINGS LIMITED
(as Subscriber)

SUBSCRIPTION AGREEMENT

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Execution

THIS AGREEMENT is made on 14 July 2023

BETWEEN:

- (1) **NOIZ GROUP LIMITED** (聲揚集團有限公司), a company incorporated in the Cayman Islands having its registered office at Cricket square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business address at Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Central, Hong Kong (the “**Company**”); and
- (2) **TEAM SUNNY INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Subscriber**”).

WHEREAS:

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$200,000,000 divided into 2,000,000,000 Shares, of which 566,728,946 Shares have been issued and are fully paid up or credited as fully paid up. All the issued Shares are currently listed on GEM.
- (B) As at the date hereof, the Subscriber holds 136,755,500 Shares, representing approximately 24.13% of the issued share capital of the Company, the 2008 Convertible Bonds (as defined below) in the principal amount of HK\$14,068,000 and the 2022 Convertible Bonds (as defined below) in the principal amount of HK\$91,000,000. As at the date hereof, all the issued share capital of the Subscriber is legally and beneficially owned by Mr. Wong Hin Shek, who is a substantial shareholder, director and chief executive officer of the Company and chairman of the board of directors of the Company.
- (C) The Company has agreed to issue and the Subscriber has agreed to subscribe for an aggregate of 37,666,666 new shares (the “**Subscription Shares**” and each a “**Subscription Share**”) of HK\$0.10 each in the capital of the Company subject to and upon the terms and conditions of this Agreement.
- (D) The Subscription Shares are to be allotted and issued pursuant to the Specific Mandate A (as defined below) to be sought at the EGM (as defined below).

1. INTERPRETATION

In this Agreement, including the Recitals and Schedules, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“**2008 Convertible Bonds**” the zero coupon convertible bonds due 12 August 2023 issued by the Company on 12 August 2008 with an outstanding principal amount of HK\$14,068,000 as at the date hereof

“2022 CB Conversion Share(s)”	the Shares to be allotted and issued upon conversion of the 2022 Convertible Bonds (as amended and supplemented by the Amendment Deed) (subject to adjustment)
“2022 CB Extended Maturity Date”	The date falling on the second (2nd) anniversary of the date of issue of the 2023 Convertible Bonds
“2022 Convertible Bonds”	the zero coupon convertible bonds due 12 August 2024 issued by the Company to the Subscriber on 28 December 2022 with an outstanding amount of HK\$91,000,000 as at the date hereof
“2023 CB Conversion Share(s)”	the Shares to be allotted and issued upon conversion of the 2023 Convertible Bonds
“2023 CB Subscription Agreement”	the conditional subscription agreement dated 14 July 2023 and entered into between the Company and the Subscriber as subscriber in respect of the subscription of the 2023 Convertible Bonds by the Subscriber
“2023 Convertible Bonds”	the zero coupon convertible bonds due the date falling on the second (2nd) anniversary of the issue date in the principal amount of HK\$10,000,000 to be issued by the Company to the Subscriber in accordance with the terms of the 2023 CB Subscription Agreement
“Amendment Deed”	the conditional deed of amendment dated 14 July 2023 and entered into between the Company and the Subscriber as bondholder in relation to extension of the maturity of the 2022 Convertible Bonds from 12 August 2024 to 2022 CB Extended Maturity Date
“Announcement”	the announcement in the form as set out in Schedule 4, subject to such further amendments as the Stock Exchange or other relevant authorities may require
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which “extreme conditions” announced by the Government of Hong Kong or a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9: 00 a.m. and 12: 00 noon and is not cancelled at or before 12: 00 noon

“Company Warranties”	the representations, warranties and undertakings by the Company contained in Clause 7 and Schedule 2
“Completion”	completion of the subscription of the Subscription Shares in accordance with the provisions of Clause 5
“Completion Date”	the date of Completion
“Conditions Precedent”	the conditions precedent set out in Clause 2.1
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve this Agreement, the 2023 CB Subscription Agreement, the Amendment Deed and the transactions contemplated respectively thereunder including but not limited to the grant of the Specific Mandates
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	the Shareholders not required under the GEM Listing Rules to abstain from voting on the resolution(s) approving this Agreement, the 2023 CB Subscription Agreement, the Amendment Deed and the transactions contemplated respectively thereunder including but not limited to the grant of the Specific Mandates
“Long Stop Date”	31 August 2023 or such other date as may be agreed by the Company and the Subscriber
“Outstanding Principal Amount”	HK\$14,068,000 being the outstanding principal amount of the 2008 Convertible Bonds held by the Subscriber
“Set Off”	the set off of HK\$4,068,000 of the Outstanding Principal Amount against the Subscription Price payable by the Subscriber at Completion
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Specific Mandate A”	specific mandate to be granted by the Independent Shareholders to the directors of the Company at the EGM for the allotment and issue of the Subscription Shares
“Specific Mandate B”	specific mandate to be granted by the Independent Shareholders to the directors of the Company at the EGM for the allotment and issue of the 2023 CB Conversion Shares
“Specific Mandate C”	specific mandate to be granted by the Independent Shareholders to the directors of the Company at the EGM for the allotment and issue of the 2022 CB Conversion Shares
“Specific Mandates”	collectively, Specific Mandate A, Specific Mandate B and Specific Mandate C
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber Warranties”	the representations, warranties and undertakings by the Subscriber contained in Clause 8 and Schedule 3
“Subscription”	the subscription of the Subscription Shares subject to and upon the terms and conditions of this Agreement
“Subscription Price”	a price of HK\$0.108 per Subscription Share
“Subscription Shares”	has the meaning ascribed to it in Recital (C)
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“this Agreement”	this agreement for the subscription of the Subscription Shares, as amended from time to time
“HK\$”	Hong Kong dollars
“%”	per cent

1.2 References in this Agreement to the singular shall, where the context so requires, be deemed to include references to the plural and vice versa and references to one gender shall include all genders. The clause headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.3 References herein to Recital and Clause and Schedule are, unless the context otherwise requires, to recital to and clause of and schedule to this Agreement.

2. CONDITIONS

2.1 The obligations of the parties hereto to effect Completion shall be conditional upon:

- (i) the passing by the Independent Shareholders of relevant resolution(s) at the EGM of the Company in compliance with the requirements of the GEM Listing Rules approving:
 - (a) this Agreement and the transactions contemplated hereunder;
 - (b) the allotment and issue of the Subscription Shares; and
 - (c) the Specific Mandate A;
- (ii) the Amendment Deed having become unconditional (save for the condition of this Agreement becoming unconditional);
- (iii) the 2023 CB Subscription Agreement having become unconditional (save for the condition of this Agreement becoming unconditional);
- (iv) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained;
- (v) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of this Agreement and the transactions contemplated hereunder having been obtained;
- (vi) the GEM Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares;
- (vii) none of the warranties given by the Company hereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (viii) none of the warranties given by the Subscriber hereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect.

2.2 The Company shall use its best endeavours to procure the fulfilment of the Conditions Precedent set out in Clauses 2.1(i), (iv), (vi) and (vii) as soon as practicable and in any event on or before the Long Stop Date. The Subscriber shall use its best endeavours to procure the fulfilment of the Conditions Precedent set out in Clauses 2.1(v) and (viii) above as soon as practicable and in any event on or before the Long Stop Date. The Conditions Precedent set out in Clauses 2.1(i), (ii), (iii), (iv), (v) and (vi) are incapable of being waived. Each of the Subscriber and the Company hereby undertakes to the other of that it shall procure that all information and documents required pursuant to the GEM Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the other of them, the Stock Exchange and other relevant regulatory authorities.

- 2.3 The Subscriber may at any time by notice in writing to the Company waive the condition set out in Clause 2.1(vii). The Company may at any time by notice in writing to the Subscriber to waive the condition set out in Clause 2.1(viii). If the Conditions Precedent are not fulfilled (or waived) on or before the Long Stop Date, this Agreement (save and except Clauses 9, 10, 12, 13, 14, 15, 16 and 17) shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of any antecedent breach of any obligation hereof.

3. AGREEMENT TO SUBSCRIBE

Subject to Clause 2, the Subscriber shall subscribe for the Subscription Shares and the Company shall allot and issue the Subscription Shares at the Subscription Price on the Completion Date free from all and any Encumbrances and together with all rights attaching to them as at the Completion Date, including all rights to any dividend or other distribution declared, made or paid on or after the Completion Date.

4. SUBSCRIPTION SHARES

- 4.1 The consideration for the Subscription Shares in the aggregate sum of HK\$4,068,000 shall be payable on application and satisfied by the Subscriber by way of Set Off.

- 4.2 The Subscription Shares shall be allotted and issued as fully paid or credited as fully paid. The Subscription Shares shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of such allotment and issue.

5. COMPLETION

- 5.1 Completion shall take place at 4:00 p.m. within three (3) Business Days (or later day as may be agreed by the Company and the Subscriber) after the satisfaction of the conditions set out in Clause 2.1 at the principal place of business of the Company in Hong Kong or such other place as the Company and the Subscriber may agree, when all (except those part agreed to be waived, by all parties hereto) the acts and requirements set out in this Clause 5 shall be complied with.

- 5.2 At Completion, the Subscriber shall deliver or shall procure the delivery to the Company of:

- (a) a letter applying for the Subscription Shares at the Subscription Price signed by the Subscriber substantially in the form set out in Schedule 1;
- (b) a certified copy of the resolutions of the board of directors of the Subscriber approving this Agreement and the transactions contemplated hereunder and authorising the execution, delivery and performance of this Agreement; and
- (c) a written confirmation signed by any director of the Subscriber for and on behalf of the Company confirming that (i) the Set Off has been duly completed at Completion; (ii) the Subscription Price has been duly settled by the Subscriber by way of Set Off; and (iii) a portion of the Outstanding Principal Amount equal to the Subscription Price has been settled by the Company by way of Set Off.

5.3 Against compliance and fulfillment of all acts and requirements set out in Clauses 5.2, the Company shall:

- (a) evidence reasonably satisfactory to the Subscriber that the Conditions Precedent have been fulfilled, including but not limited to the delivery to the Subscriber of a certified copy of the letter from the Stock Exchange confirming that the GEM Listing Committee of the Stock Exchange has granted listing of and permission to deal in the Subscription Shares;
- (b) allot and issue fully paid to the Subscriber the Subscription Shares and shall procure that the Subscriber be registered in the register of members of the Company;
- (c) deliver to the Subscriber share certificate in respect of the Subscription Shares issued to the Subscriber;
- (d) deliver to the Subscriber a certified copy of the resolutions of the shareholders of the Company passed at the EGM approving this Agreement and the transactions contemplated hereunder, including but not limited to the allotment and issue of the Subscription Shares and the grant of the Specific Mandate A;
- (e) deliver to the Subscriber a certified copy of the board resolutions of the Company approving this Agreement and the transactions contemplated hereunder, including but not limited to the allotment and issue of the Subscription Shares and the entry of the name of the Subscriber in the register of members of the Company as holder of the Subscription Shares; and
- (f) a written confirmation signed by any director of the Company for and on behalf of the Company confirming that (i) the Set Off has been duly completed at Completion; (ii) the Subscription Price has been duly settled by the Subscriber by way of Set Off; and (iii) a portion of the Outstanding Principal Amount equal to the Subscription Price has been settled by the Company by way of Set Off.

6. RESTRICTIONS ON OFFER AND SALE OF SUBSCRIPTION SHARES

6.1 The Subscriber acknowledges that no prospectus will be issued by the Company nor will any prospectus be registered in any jurisdiction in respect of the Subscription or any subsequent offer or sale of the Subscription Shares. The Subscriber undertakes and warrants in favour of the Company that:

- (a) it will not, directly or indirectly, offer or sell any Subscription Shares or distribute or publish any documents in relation thereto in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and all offers and sales of the Subscription Shares will be made on such terms;
- (b) it has not offered or sold and it will not offer or sell by means of any document any Subscription Shares except in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

- (c) it has not made and it will not make any representations regarding the Group or its affairs or prospects in connection with any sale or offer of the Subscription Shares; and
 - (d) it has not made or issued and it will not make or issue any documents in Hong Kong in relation to any offer for the sale of any of the Subscription Shares unless permitted to do so under the securities law of Hong Kong, other than with respect to Subscription Shares intended to be disposed of to persons outside Hong Kong or to be disposed of in Hong Kong only to persons whose business involves the acquisition, disposal or holding of securities, whether as principal or agent.
- 6.2 Each of the undertakings in Clause 6.1 is without prejudice to the other of them and shall be construed independent of each other.
- 6.3 The Subscriber further undertakes to indemnify the Company and each officer, employee and agent of the Company and to keep each of them fully and effectively indemnified on demand against all losses, damages, costs and expenses which any of them may suffer or sustain and all proceedings which may be brought against any of them in connection with any breach of the undertaking under Clause 6.1.
- 6.4 The Subscriber hereby represents and warrants to the Company that it is subscribing the Subscription Shares as principal on behalf of itself and not as a nominee or agent.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

- 7.1 The Company hereby represents, warrants and undertakes to the Subscriber that the Company Warranties are true and correct in all material respects and not misleading in any material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.
- 7.2 The Company undertakes to notify the Subscriber as soon as reasonably practicable on any matter or event coming to its attention prior to Completion which shows or could reasonably be expected to cause any of the Company Warranties to be or to have been untrue or misleading in any material respect or which may have any material adverse effect on the assets or liabilities of the Company.
- 7.3 The Company hereby agrees and acknowledges that the Subscriber is entering into this Agreement in reliance on the Company Warranties notwithstanding any enquiries or investigations which the Subscriber may have conducted and notwithstanding anything of which the Subscriber may or ought to have knowledge or notice, and the Subscriber is entitled to treat such representations and warranties as conditions of the Agreement.
- 7.4 Each of the Company Warranties is without prejudice to any other Company Warranty and, except where expressly or otherwise stated, no provision in any Company Warranty shall govern or limit the extent or application of any other provision in any Company Warranty.

- 7.5 The Company Warranties shall survive Completion and the rights and remedies of the Subscriber in respect of any breach of the Company Warranties shall not be affected by Completion or by the Subscriber rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 7.6 The Subscriber shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Company Warranties and Completion shall not in any way constitute a waiver of any right of the Subscriber.
- 7.7 The Company undertakes in relation to any Company Warranty which refers to the knowledge, information or belief of the Company that it has made full enquiry into the subject matter of that Company Warranty and that it does not have the knowledge, information or belief that the subject matter of that Company Warranty may not be correct, complete or accurate.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SUBSCRIBER

- 8.1 The Subscriber hereby represents, warrants and undertakes to the Company that the Subscriber Warranties are true and correct in all material respects and not misleading in any material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.
- 8.2 The Subscriber undertakes to notify the Company as soon as reasonably practicable on any matter or event coming to its attention prior to Completion which shows or could reasonably be expected to cause any of the Subscriber Warranties to be or to have been untrue or misleading in any material respect or which may have any material adverse effect on the assets or liabilities of the Subscriber.
- 8.3 The Subscriber hereby agrees and acknowledges that the Company is entering into this Agreement in reliance on the Subscriber Warranties notwithstanding any enquiries or investigations which the Company may have conducted and notwithstanding anything of which the Company may or ought to have knowledge or notice, and the Company is entitled to treat such representations and warranties as conditions of the Agreement.
- 8.4 Each of the Subscriber Warranties is without prejudice to any other Subscriber Warranty and, except where expressly or otherwise stated, no provision in any Subscriber Warranty shall govern or limit the extent or application of any other provision in any Subscriber Warranty.
- 8.5 The Subscriber Warranties shall survive Completion and the rights and remedies of the Company in respect of any breach of the Subscriber Warranties shall not be affected by Completion or by the Company rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

- 8.6 The Company shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Subscriber Warranties and Completion shall not in any way constitute a waiver of any right of the Company.
- 8.7 The Subscriber undertakes in relation to any Subscriber Warranty which refers to the knowledge, information or belief of the Subscriber that it has made full enquiry into the subject matter of that Subscriber Warranty and that it does not have the knowledge, information or belief that the subject matter of that Subscriber Warranty may not be correct, complete or accurate.

9. COSTS AND EXPENSES

Each party shall bear its own costs and expenses (including legal expenses) in respect of the transactions contemplated under this Agreement and all other expenses for the implementation of such transactions.

10. ANNOUNCEMENTS

The Company shall cause the Announcement be published on the websites of the Stock Exchange and the Company as soon as practicable after the execution of this Agreement. Save as aforesaid or as may be required by law, the Stock Exchange, the SFC or other relevant regulatory authorities, no press or other announcement shall be made in connection with the subject matter of this Agreement by any party without the prior approval of the other. Where any press or other announcement is required by law, the Stock Exchange, the SFC or other relevant regulatory authorities, the party proposing to make the announcement shall so far as practicable consult with the other party regarding the terms of such announcement prior to its release.

11. CONTINUING OBLIGATIONS AND TIME

- 11.1 All provisions of this Agreement shall continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 11.2 Each of the Company and the Subscriber hereby undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereunder.
- 11.3 Time shall be of the essence of this Agreement as regards any time or period specified herein or which may be varied with the agreements of both parties.

12. ASSIGNMENT

This Agreement shall be binding on and shall enure for the benefit of each party's successors and assigns and personal representatives (as the case may be), but no assignment may be made of any of the rights or obligations hereunder of either party without the prior written consent of the other party.

13. COUNTERPARTS

This Agreement may be signed in any number of counterparts, each of which shall be binding upon the party executing it and which together shall constitute one agreement.

14. NOTICES

- 14.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 14) shall be in writing in either in English language or in Chinese language and may be served by leaving the same at or sending the same by post in a postage prepaid envelope or by facsimile transmission to the correspondence address stated after the relevant party’s name at the beginning of this Agreement or to the registered office for the time being of the party to be served or to such other address (which must be in Hong Kong) or facsimile number as may have been notified in writing by such party to the party serving the communication specifically referring to this Agreement.
- 14.2 A communication served in accordance with Clause 14.1 shall be deemed to have been received by its addressee one Business Day after the same was left at or sent to its registered office or other address for service (if sent by local mail) or five Business Days after the same was sent to its registered office or other address for service (if sent by airmail) or on despatch (if sent by facsimile transmission).
- 14.3 The Subscriber hereby irrevocably appoints Mr. Wong Hin Shek of Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Central, Hong Kong as its service agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or communication in relation to this Agreement and further agrees that any such legal process or notice shall be sufficiently served on it if delivered during normal office hours to such agent for service at its address for the time being in Hong Kong. The Subscriber further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Company informed of the name and address of such agent. Service on Mr. Wong Hin Shek (or such agent as may be notified by the Subscriber from time to time) shall be deemed to be service on its appointer.

15. ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the parties in relation to the transactions hereby contemplated, and supersedes all previous agreements, arrangements and understandings between them with regard to such transactions and neither party is entering into this Agreement or any of the arrangement contemplated hereby in reliance upon any representation or warranty not expressly set out in this Agreement. No provision of this Agreement may be amended or modified otherwise than by the express written agreement of the parties hereto.

16. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this

Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 17.2 The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but the terms of this Agreement may be enforced in any court of competent jurisdiction.

SCHEDULE 1

SUBSCRIPTION LETTER

Date:

NOIZ Group Limited
Room 1108, 11/F.
Wing On Centre
111 Connaught Road Central
Central, Hong Kong
Attn: The Board of Directors

Dear Sirs

Subscription for Shares

We refer to the subscription agreement dated 14 July 2023 (the “**Agreement**”) and entered into between NOIZ Group Limited (as company) and Team Sunny International Holdings Limited (as subscriber). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Agreement.

We write to apply for 37,666,666 shares of HK\$0.10 each (the “**Shares**”) in your company subject to the memorandum and articles of association of your Company at a subscription price of HK\$0.108 per Share.

You are authorised and requested to deliver the share certificate(s) for the Shares applied for to us at the following address:

[*]

In consideration of the allotment and issue of the Shares to us, we confirm that we are subscribing the Shares as principal on behalf of ourselves and not as nominee or agent and for investment purposes.

Yours faithfully,
For and on behalf of
**Team Sunny International
Holdings**

Name: Wong Hin Shek
Sole Director

SCHEDULE 2

COMPANY WARRANTIES

1. The existing issued Shares of the Company is listed on GEM of the Stock Exchange and the Company is not aware of any circumstances whereby such listing will be cancelled or revoked before Completion as a result of the transactions contemplated by this Agreement.
2. The Company has the authority to enter into and perform this Agreement and that in entering into this Agreement, the Company does not do so in breach of any existing obligation or applicable legislation.
3. The Company has full power and authority to allot and issue the Subscription Shares and perform its obligations thereunder subject to the fulfillment of the Conditions Precedent and compliance with applicable laws and regulations.
4. The particulars relating to the share capital of the Company in Recital (A) of this Agreement are correct and accurate as at the date of this Agreement.

SCHEDULE 3

SUBSCRIBER WARRANTIES

1. The Subscriber is duly incorporated and validly existing under the laws of its place of incorporation and has the authority to enter into and perform this Agreement and that in entering into this Agreement and in performing its obligations hereunder (including the subscription of the Conversion Shares) it does not and shall not do so in breach of any applicable legislation.
2. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein will not result in any violation of, or be in conflict with, or constitute a default under, any agreement or instrument to which the Subscriber is a party or by which the Subscriber or its properties are bound, or any judgment, decree, order or, to the Subscriber's knowledge, any statute, rule or regulation applicable to the Subscriber.
3. This Agreement constitutes valid, binding and enforceable obligations of the Subscriber.

IN WITNESS whereof this Agreement has been duly executed by the parties hereto the day and year first above written.

THE COMPANY

SIGNED by TSANG KWAI PING)
)
for and on behalf of)
)
NOIZ GROUP LIMITED)
(聲揚集團有限公司))
)
in the presence of:)



THE SUBSCRIBER

SIGNED by WONG HIN SHEK)
)
for and on behalf of)
)
TEAM SUNNY INTERNATIONAL)
HOLDINGS LIMITED)
)
in the presence of:)

