

Execution Version

Date: 14 July 2023

NOIZ GROUP LIMITED
(formerly known as Merdeka Financial Group Limited)
(聲揚集團有限公司)
(前稱為領智金融集團有限公司)
(as Company)

and

TEAM SUNNY INTERNATIONAL HOLDINGS LIMITED
(as Bondholder)

DEED OF AMENDMENT

relating to

convertible bonds for an aggregate principal amount of HK\$91,000,000
in registered form and convertible into ordinary shares in the capital of

NOIZ GROUP LIMITED
(formerly known as Merdeka Financial Group Limited)

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THIS DEED is executed on 14 July 2023

BETWEEN

- (A) **NOIZ GROUP LIMITED** (聲揚集團有限公司) (formerly known as Merdeka Financial Group Limited 領智金融集團有限公司), 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
- (B) **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 “**Bondholder**”).

WHEREAS:

- (A) On 14 November 2022 (after trading hours), the Company and the Bondholder entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which the Company conditionally agreed to issue and the Bondholder conditionally agreed to subscribe for the 2022 Convertible Bonds (as defined below) issued by the Company in the aggregate principal amount of up to HK\$91,000,000 due on 12 August 2024 (or, if that is not a Business Day, the first Business Day thereafter).
- (B) On 28 December 2022, the Company executed a deed poll (the “**Bond Instrument**”) in favour of the Bondholder in respect of the creation and issue of the relevant 2022 Convertible Bonds in the principal amount of HK\$91,000,000. As at the date hereof, the Bondholder is the registered holder of the 2022 Convertible Bonds in the aggregate principal amount of HK\$91,000,000.
- (C) As at the date hereof, the Bondholder also 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. As at the date hereof, all the issued share capital of the Bondholder 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.
- (D) Subject to the terms and conditions of this Deed, the Company and the Bondholder have agreed to execute this Deed by way of deed poll and that the terms and conditions of the Bond Instrument shall be amended in the manner provided herein (the “**Amendment of Terms**”).

NOW IT IS HEREBY AGREED as follows:

1. **Definitions**

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

“2022 CB Conversion Share(s)”	the Shares to be issued and allotted upon conversion of the 2022 Convertible Bonds as set out in the principal terms of the 2022 Convertible Bonds (as amended and supplemented by this Deed) (subject to adjustments)
“2022 CB Extended Maturity Date”	the date falling on the second (2nd) anniversary of the 2023 CB Issue Date
“2022 CB Extension”	the proposed extension of the maturity date of the 2022 Convertible Bonds from 12 August 2024 to the 2022 CB Extended Maturity Date
“2022 Convertible Bonds”	the zero coupon convertible bonds due on 12 August 2024 issued by the Company to the Bondholder on 28 December 2022 with an outstanding principal amount of HK\$91,000,000 as at the date of this Deed
“2023 CB Conversion Share(s)”	the Shares to be issued and allotted upon conversion of the 2023 Convertible Bonds as set out in the principal terms of the 2023 Convertible Bonds (subject to adjustments)
“2023 CB Issue Date”	the issue date 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 Bondholder as subscriber in respect of the subscription of the 2023 Convertible Bonds by the Bondholder
“2023 Convertible Bonds”	the zero coupon convertible bonds due the date falling on the second (2nd) anniversary of the 2023 CB Issue Date in the principal amount of HK\$10,000,000 to be issued by the Company to the Bondholder as subscriber in accordance with the terms of the 2023 CB Subscription Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve, among others, this Deed, the 2023 CB Subscription Agreement and the Share Subscription Agreement and the transaction contemplated respectively thereunder including but not limited to the grant of the Specific Mandates for the allotment and issue of the Subscription Shares, the 2023 CB Conversion Shares and the 2022 CB Conversion Shares
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the

	GEM of the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
“Independent Shareholder(s)”	the Shareholders not required under the GEM Listing Rules to abstain from voting on the resolution(s) approving this Deed, the Share Subscription Agreement, the 2023 CB Subscription Agreement 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
“Specific Mandate A”	specific mandate A to be granted by the Independent Shareholders to the directors of the Company at the EGM to allot and issue the Subscription Shares
“Specific Mandate B”	specific mandate B to be granted by the Independent Shareholders to the directors of the Company at the EGM to allot and issue the 2023 CB Conversion Shares
“Specific Mandate C”	specific mandate C to be granted by the Independent Shareholders to the directors of the Company at the EGM to allot and issue the 2022 CB Conversion Shares
“Specific Mandates”	collectively, Specific Mandate A, Specific Mandate B and Specific Mandate C
“Share Subscription Agreement”	the conditional subscription agreement dated 14 July 2023 and entered into between the Company and the Bondholder as subscriber in respect of the subscription of 37,666,666 new Shares of the Company by the Subscriber
“Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Shares”	37,666,666 new Shares to be subscribed by the Bondholder as subscriber under Specific Mandate A pursuant to the terms and conditions under the Share Subscription Agreement

(A) In this Deed (including the recitals above), unless the context otherwise requires or unless otherwise defined in this Deed, the terms and expressions used in this Deed shall

have the same meanings as those defined in the Bond Instrument and the Subscription Agreement.

- (B) Unless the context otherwise requires, terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include firms and corporations and terms importing one gender only shall include the other gender.
- (C) The headings to clauses and the table of contents inserted in this Deed are inserted for convenience only and shall be ignored in construing this Deed.

2. Conditions to the Amendment of Terms

- (A) The Amendment of Terms provided in Clause 3 of this Deed shall be conditional upon and subject to:
 - (a) the Stock Exchange having approved the 2022 CB Extension as contemplated by this Deed;
 - (b) the GEM Listing Committee of the Stock Exchange granting the listing of and permission to deal in the 2022 CB Conversion Shares to be allotted and issued upon exercise of the Conversion Rights attached to the 2022 Convertible Bonds as amended and supplemented by this Deed;
 - (c) the passing by the Independent Shareholders of relevant resolution(s) at the EGM in compliance with the requirements of the GEM Listing Rules approving this Deed and the transactions contemplated hereunder and the Specific Mandate C;
 - (d) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Deed and the transactions contemplated hereunder having been obtained;
 - (e) all necessary consents and approvals required to be obtained on the part of the Bondholder in respect of this Deed and the transactions contemplated hereunder having been obtained;
 - (f) the 2023 CB Subscription Agreement having become unconditional (save for the condition of this Deed becoming unconditional); and
 - (g) the Share Subscription Agreement having become unconditional (save for the condition of this Deed becoming unconditional).
- (B) The Company shall use its best endeavours to procure the fulfilment of the conditions precedent set out in Clauses 2(A)(a), (b), (c) and (d) 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(A)(e) above as soon as practicable and in any event on or before the Long Stop Date. The conditions precedent set out in Clause 2(A) are incapable of being waived. Each of the Bondholder 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.

- (C) The Amendment of Terms shall take effect on the date when the conditions precedent above have been fulfilled. If all the above conditions are not fulfilled on or before the Long Stop Date, then this Deed will automatically cease and terminate (save for Clauses 5(B) and 6) and the parties hereto shall be released from all obligations and liabilities hereunder, if any, save for the liabilities for any antecedent breaches.

3. Amendment of Terms

- (A) Subject to Clause 2 of this Deed, the following new definitions be added under Clause 1(A) of the Bond Instrument:

“2023 CB Issue Date” means the issue date 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 Bondholder as subscriber in respect of the subscription of the 2023 Convertible Bonds by the Bondholder;

“2023 Convertible Bonds” the zero coupon convertible bonds in the principal amount of HK\$10,000,000 to be issued by the Company to the Bondholder as subscriber in accordance with the terms of the 2023 CB Subscription Agreement;

- (B) Subject to Clause 2 of this Deed, the existing first paragraph of the recital of the Terms and Conditions of the 2022 Convertible Bonds of the Bond Instrument shall be deleted in its entirety and be substituted by the following new paragraph:

“The issue of convertible bonds in the aggregate principal amount of HK\$91,000,000 (the “**Bonds**”) of Merdeka Financial Group Limited 領智金融集團有限公司 (the “**Company**”) due on the date falling on the second (2nd) anniversary of the 2023 CB Issue Date and the issue of the Shares upon conversion were authorised by resolutions of the Board of Directors of the Company passed on 14 November 2022 and [*] 2023 pursuant to the authority granted by the resolutions of the shareholders of the Company passed on 23 December 2022 and [*] 2023. The Bonds are constituted by a deed poll (the “**Instrument**”, such expression shall include amendments and modifications from time to time made thereto including the amendments under the deed of amendments dated 14 July 2023) dated 28 December 2022 executed by the Company.”

- (C) Subject to Clause 2 of this Deed, the existing Condition 8(A) of the Terms and Conditions of the Bonds of the Bond Instrument shall be deleted in its entirety and be substituted by the following new Condition 8(A):

“Unless previously redeemed or converted or purchased and cancelled as provided herein, the Company shall redeem the Bonds which remains outstanding by 4:00 p.m. on the date immediately following the date falling on the second (2nd) anniversary of the 2023 CB Issue Date (or, if that is not a Business Day, the first Business Day thereafter) (the “**Maturity Date**”) at 100% of the principal amount of such Bond.”

- (D) Subject to Clause 2 of this Deed, the existing Form of Certificate in Schedule 1 of the Bond Instrument shall be deleted in its entirety and be substituted by the new Form of Certificate as set out in the schedule to this Deed.

4. Completion

- (A) Subject to the fulfillment of the conditions precedent set out in Clause 2, Completion shall take place at 4:00 p.m. within three (3) Business Days (or such later day as may be agreed by the Company and the Bondholder) the principal place of business of the Company in Hong Kong or such other place as the Company and the Bondholder may agree (“**Completion**”) at which each party shall perform its obligations as set out in this Clause 4.
- (B) At Completion, the Bondholder shall deliver or shall procure the delivery to the Company of:
- (a) a certified copy of its board resolutions approving this Deed and the transactions contemplated hereunder and authorising the execution, delivery and performance of this Deed;
 - (b) original Certificate(s) of the 2022 Convertible Bonds dated 28 December 2022 in the aggregate principal amount of HK\$91,000,000; and
 - (c) a written confirmation signed by any director of the Bondholder for and on behalf of the Bondholder confirming that (i) all of the conditions precedent set out in Clause 2 have been fulfilled; and (ii) the maturity date of the 2022 Convertible Bonds be extended to the 2022 CB Extended Maturity Date.
- (C) Against compliance and fulfillment of all acts and requirements set out in Clause 4(B), at Completion, the Company shall deliver or shall procure the delivery to the Bondholder of:
- (a) evidence reasonably satisfactory to the Bondholder that the conditions set out in Clause 2 have been fulfilled, including but not limited to the delivery to the Bondholder 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 2022 Conversion Shares falling to be issued and allotted upon the exercise of the conversion rights attached to the 2022 Convertible Bonds as amended and supplemented by this Deed;
 - (b) deliver to the Bondholder a certified copy of the resolutions of the shareholders of the Company passed at the EGM approving this Deed and the transactions contemplated hereunder, including but not limited to the 2022 CB Extension;

- (c) deliver to the Bondholder a certified copy of the board resolutions of the Company approving this Deed and the transactions contemplated hereunder, including but not limited to the 2022 CB Extension;
- (d) a written confirmation signed by any director of the Company for and on behalf of the Company confirming that (i) all of the conditions set out in Clause 2 have been fulfilled; and (ii) the maturity date of the 2022 Convertible Bonds be extended to the 2022 CB Extended Maturity Date; and
- (e) one or more new certificate(s) for the 2022 Convertible Bonds in the aggregate principal amount of HK\$91,000,000 with the 2022 CB Extended Maturity Date duly issued in favour of the Bondholder in such denomination as the Bondholder may direct.

5. General

- (A) This Deed shall be supplemental to the Bond Instrument. Subject only to the amendments herein contained, the Bond Instrument shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this Deed were inserted therein by way of addition or substitution, as the case may be.
- (B) Each party hereto shall bear its own costs and expenses in connection with the preparation, negotiation and entry into of this Deed and the Amendment of Terms.

6. Governing law

- (A) This Deed is subject to and shall be construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.
- (B) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed 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 Deed, and whether so provided in this Deed 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 Deed.

Schedule

Form of Certificate

Certificate no.:

NOIZ GROUP LIMITED
聲揚集團有限公司
(incorporated in the Cayman Islands with limited liability)

Convertible Bonds for an aggregate principal amount of HK\$91,000,000
due on _____

The Bond or Bonds in respect of which this Certificate is issued, the certificate number of which is noted below, are in registered form in the aggregate principal amount of HK\$91,000,000 (the “**Bonds**”) issued by NOIZ Group Limited 聲揚集團有限公司 (the “**Company**”) and constituted by the Instrument referred to in the Terms and Conditions of the Bonds attached hereto. The Bonds are subject to, and have the benefit of, that Instrument, which is enforceable severally by each Bondholder and holder of Conversion Shares against the Company insofar as each Bondholder’s Bonds and holder of Conversion Shares’ Shares are concerned. Such Instrument (together with any instruments supplemental thereto) and copies of the memorandum of association and the articles of association of the Company are and will be held by the Company for the time being and will be available for inspection by Bondholders and holder of Conversion Shares at the head office and principal place of business of the Company for the time being in Hong Kong.

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

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

Folio	Bondholders and address	Principal amount of Bonds	Certificate no.	Transfer no.	Date of issue
		HK\$[•]			

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK\$0.1 each of the Company subject to and in accordance with the Conditions and the Instrument.

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

Subject to and in accordance with Condition 3 of the Terms and Conditions of the Bonds attached to this Certificate, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed, to the Specified Office of the Registrar. No transfer of title to any Bond will be effective unless and until entered on the register of Bondholders.

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

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

NOIZ GROUP LIMITED 聲揚集團有限公司

by:

Director

Director

Authenticated by

For and on behalf of
Registrar

Authorised signatory

Registrar and its Specified Office:
NOIZ GROUP LIMITED
Room 1108, 11/F
Wing On Centre
111 Connaught Road Central
Central, Hong Kong

On the back: Terms and Conditions of the Bonds

IN WITNESS whereof the parties to this Deed have duly executed this Deed the date first above written.

The Company

SEALED with the COMMON SEAL of)
)
and SIGNED by TSANG KWAI PING)
and NG KA SIM, CASINA)
for and on behalf of)
NOIZ GROUP LIMITED)
(聲揚集團有限公司))
in the presence of :)

~~TSANG KWAI PING~~
CASINA



The Bondholder

SEALED with the **COMMON SEAL** of
and **SIGNED** by WONG HIN SHEK
for and on behalf of
**TEAM SUNNY INTERNATIONAL
HOLDINGS LIMITED**

in the presence of :

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