

DATE: 22 DECEMBER 2023

INFINITY TECHNOLOGY INTERNATIONAL LIMITED
無制限科技國際有限公司
(as Company)

and

FUXI HOLDINGS LIMITED
富晞控股有限公司
(as Subscriber)

**SUBSCRIPTION AGREEMENT
FOR NEW SHARES IN
INFINITY TECHNOLOGY
INTERNATIONAL LIMITED**

Michael Li & Co.
19/F, Prosperity Tower
No. 39 Queen's Road Central, Hong Kong
Tel: 2110 2990
Fax: 2110 9180
Ref: (CCL/AC/KUNG/BH/2317912)

INDEX

		<u>Page No.</u>
Parties		1
Recitals		1
<u>Clause No.</u>	<u>Heading</u>	
1	Interpretation.....	1
2	Conditions.....	4
3	Agreement to subscribe.....	5
4	Consideration.....	5
5	Completion.....	5
6	Warranties and Undertakings.....	7
7	Costs and expenses.....	8
8	Confidentiality.....	8
9	Continuing obligations and time.....	9
10	Successors and assigns.....	9
11	Counterparts.....	9
12	Notices.....	9
13	Governing law.....	10
Schedule 1	Particulars of the Company.....	11
Schedule 2	Application for Shares.....	12
Schedule 3	Warranties.....	14
Schedule 4	Form of Undertakings.....	19
Schedule 5	Facility Agreement.....	20
Exhibit A	Management Accounts	21
Execution		

THIS AGREEMENT is made on 22 December 2023

BETWEEN:

- (1) INFINITY TECHNOLOGY INTERNATIONAL LIMITED** 無制限科技國際有限公司, a company incorporated in Hong Kong with limited liability and whose registered office is situate at Room 03, 33/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong (the “**Company**”); and
- (2) FUXI HOLDINGS LIMITED** 富晞控股有限公司, a company incorporated in the British Virgin Islands with limited liability and whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Subscriber**”).

WHEREAS:

- (A)** The Company is a company incorporated in Hong Kong with limited liability. As at the date of this Agreement, the Company has 10,000 issued shares (the “**Shares**”) which are fully paid up or credited as fully paid. Further details of the Company are set out in Schedule 1.
- (B)** The Purchaser is a wholly-owned subsidiary of Imperium Financial Group Limited (stock code: 8029) (“**Imperium**”), the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited.
- (C)** The Company has agreed to allot and issue, and the Subscriber has agreed to subscribe, for 10,400 new Shares (the “**Subscription Shares**”) representing approximately 51% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, for the sum of HK\$10,400 subject to and upon the terms and conditions set out in this Agreement.

1. INTERPRETATION

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

“Agreement” this subscription agreement, as may be amended from time to time

“Business Day” a day (other than a Saturday, Sunday, public or statutory holiday and days on which a typical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

“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
“Disclosed”	disclosed in the true, complete, fair and accurate manner (i) elsewhere in this Agreement (including the Schedules); or (ii) in the Management Accounts
“Encumbrance(s)”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-buy back or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Facility Agreement”	the revolving loan facility agreement for a loan facility of up to HK\$5,000,000 in the agreed form to be executed by the Company as borrower and the Subscriber as lender, a draft of which is set out in Schedule 5
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Long Stop Date”	29 March 2023 or such other date as may be agreed by the Company and the Subscriber
“Management Accounts”	the unaudited management balance sheet of the Company as at the Management Accounts Date and the unaudited profit and loss accounts of the Company prepared in accordance with generally accepted accounting principles of Hong Kong for the period commencing from 1 July 2023 and up to the Management Accounts Date, copies of which have been attached to this Agreement as Exhibit “A”
“Management Accounts Date”	30 November 2023

“Material Adverse Change (or Effect)”	any change (or effect) which has a material and adverse effect on the financial position, business or property, and/or results of operations of the Company
“SFC”	The Securities and Futures Commission of Hong Kong
“Share(s)”	has the meaning ascribed to it in the Recital (A)
“Shareholder(s)”	the holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares subject to and upon the terms and conditions of this Agreement
“Subscription Monies”	has the meaning ascribed to it in Clause 4.1
“Subscription Price”	a price of HK\$10,400 for all the Subscription Shares
“Subscription Shares”	has the meaning ascribed to it in the Recital (B)
“Taxation”	all forms of taxation, including taxation in Hong Kong or elsewhere and all forms of profits tax (income tax), interest tax, value added tax, stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental, state, federal, provincial, local or municipal authority whatsoever whether on or in respect of profits, income, revenue, sales, trading, the use, ownership or licensing to or from any person of tangible or intangible assets and the carrying on of other activities, including any fines, interests or other payments relating to taxes, the loss of relief and exemption from and the loss of right of repayment or credit of any tax already paid, and the expression “ Tax ” shall be construed accordingly
“Undertakings”	the undertakings in the agreed form to be made by each of Mr. Chan Man Fai and Mr. Wong Ka Wa to the Company and the Subscriber in relation to the settlement of the amounts owed by each of Mr. Chan Man Fai and Mr. Wong Ka Wa to the Company, a draft of which is set out in <u>Schedule 4</u>

“Warranties” the representations, warranties and undertakings on the part of the Company given pursuant to Clause 6 and contained in Schedule 3

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

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.

2. CONDITIONS

2.1 The Subscriber shall and shall procure that its agents shall forthwith upon the signing of this Agreement conduct such financial, legal or other due diligence review of the assets, liabilities, operations and affairs of the Company as it may reasonably consider appropriate and the Company shall provide and procure its agents to provide such assistance as the Subscriber or its agents and advisers may reasonably require in connection with such review.

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

- (i) the Subscriber being satisfied with the results of the due diligence review to be conducted under Clause 2.1;
- (ii) the written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders of Imperium who together hold more than 50% of issued share capital of Imperium in compliance with the requirements of the GEM Listing Rules to approve this Agreement, the Facility Agreement and the transactions contemplated respectively thereunder;
- (iii) 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;
- (iv) 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;
- (v) 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
- (vi) 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), (iii) and (v) 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(ii), (iv) and (vi) 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(ii), (iii) and (iv) are incapable of being waived. The Company hereby undertakes to the Subscriber 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(v). The Company may at any time by notice in writing to the Subscriber to waive the condition set out in Clause 2.1(vi). If the Conditions Precedent are not fulfilled (or waived) on or before the Long Stop Date, this Agreement (save and except Clauses 7, 8, 10, 11, 12 and 13) 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

The Subscriber shall subscribe for the Subscription Shares and the Company shall allot and issue the Subscription Shares subject to its articles of association.

4. CONSIDERATION

- 4.1 The consideration for the Subscription Shares shall be in the aggregate sum of HK\$10,400 (the “**Subscription Monies**”) and shall be payable on application and satisfied by the Subscriber to the Company. The Subscription Monies shall be payable and satisfied by the Subscriber by either (i) the delivery at Completion of one or more cheque(s) or cashier’s order(s) drawn against a licensed bank in Hong Kong in favour of the Company for the relevant amount; or (ii) by telegraphic transfer to the designated bank account(s) of the Company at Completion.
- 4.2 The Subscription Shares shall be allotted and issued as fully paid or credited as fully paid and free from Encumbrance. 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 The Company and the Subscriber hereby agree that before Completion, (i) the Company may sell the motor vehicle with the registration mark 7T7 (the “**Vehicle**”) owned by the Company to its existing director and shareholder at a price not less than the book value of the Vehicle; and (ii) the Company may declare dividends of an amount of not more than its distributable profits as shown in the Management Accounts and such dividends shall be set off against the consideration payable for the Vehicle sold to its existing director and shareholder and the amounts due from the Company’s existing directors and shareholders on a dollar for dollar basis.

5.2 Completion shall take place at 4:00 p.m. within ten (10) 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 registered office of the Company (or such other place as may be agreed between the parties hereto) when all (but not part only and except those part(s) agreed to be waived, by all parties hereto) of the following businesses shall be transacted:

- (a) the Subscriber shall deliver to the Company the following:
 - (i) either (1) one or more cheque(s) or cashier's order(s) issued by a licensed bank in Hong Kong in the aggregate amount of HK\$10,400 and made payable to the Company for the payment of the Subscription Monies; or (2) the original bank-in slip or other documentary evidence proving telegraphic transfer of HK\$10,400, being the Subscription Monies, to the designated account of the Company has been made;
 - (ii) a letter applying for Subscription Shares at the Subscription Price signed by the Subscriber substantially in the form set out in Schedule 2;
 - (iii) the Facility Agreement duly executed by the Subscriber; and
 - (iv) a certified copy of the board resolutions of the Subscriber approving this Agreement, the Facility Agreement and the transactions contemplated respectively thereunder and authorising the execution, delivery and performance of this Agreement and the Facility Agreement respectively.
- (b) the Company shall:
 - (i) 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;
 - (ii) deliver to the Subscriber the share certificate(s) each denominated in respect of the Subscription Shares issued to the Subscriber and a certified true copy of the register of members of the Subscription Shares;
 - (iii) deliver to the Subscriber a certified copy of the board resolutions of the Company referred to in Clause 5.2;
 - (iv) deliver to the Subscriber a certified copy of the resolutions of the shareholders of the Company approving this Agreement and the transactions contemplated hereunder, including but not limited to the 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;
 - (v) procure the execution and delivery of the Undertakings to the Company and the Subscriber;

(vi) deliver the Facility Agreement duly executed by the Company to the Subscriber; and

(vii) deliver to the Subscriber the following:

(1) certificate of incorporation, seal, chop, minutes book, register of directors, register of members and transfer and share certificate book and memorandum and articles of association of the Company; and

(2) all books, accounts, records and documents of and relating to the Company, including without limitation, contracts and policies of insurance, cheque books and the current bank statements up to the date immediately preceding Completion of all relevant bank accounts (if any).

5.3 The Company shall pass the following resolutions approving (inter alia):

(a) this Agreement and the transactions contemplated hereunder, including but not limited to the 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;

(b) the Facility Agreement and the transactions contemplated thereunder and the authorisation of the execution, delivery and performance of the same;

(c) at the request of the Subscriber, the appointment of such persons nominated by the Subscriber as the director(s) comprising the majority of the board of directors of the Company, company secretary, representatives and/or such officers of the Company with effect from Completion; and

(d) amend all existing mandates for the operation of all the bank accounts maintained by the Company (if any) in such manner as the Subscriber may require.

5.4 No party shall be obliged to complete the Subscription or perform any obligation hereunder unless all the parties hereto comply fully with their obligations under Clause 5.1 and Clause 5.2.

6. WARRANTIES AND UNDERTAKINGS

6.1 The Company hereby represents, warrants and undertakes to the Subscriber that each of the Warranties is, and will at all times between the date of this Agreement and Completion be true, accurate and complete in all respects and not misleading in any respect.

6.2 The Subscriber hereby represents, warrants and undertakes to the Company that:

(a) save for the written shareholder's approval of Imperium, it has obtained all necessary approvals, authorisations and consents to enter into and perform its

obligations under this Agreement and to carry out the transactions contemplated hereby;

- (b) save for the written shareholder's approval of Imperium, it has taken all necessary actions to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated hereby;
- (c) this Agreement constitutes valid, binding and enforceable obligations of the Subscriber; and
- (d) it has sufficient financial resources necessary for the Subscription.

6.3 The Company hereby agrees and acknowledges that the Subscriber is entering into this Agreement in reliance on the 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.

6.4 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 Warranties to be or to have been untrue or misleading in any respect or which may have any adverse effect on the assets or liabilities of the Company.

6.5 Each of the Warranties is without prejudice to any other Warranty and, except where expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty.

6.6 The Warranties shall survive Completion and the rights and remedies of the Subscriber in respect of any breach of the 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.

6.7 The Company undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Company that it has made full enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be true, accurate and complete.

7. COSTS AND EXPENSES

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

8. CONFIDENTIALITY

- 8.1 Each of the parties undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 8.2 The Company acknowledges that Imperium may cause an announcement to be published on the websites of the Stock Exchange and Imperium as soon as practicable after the execution of this Agreement. Save as aforesaid or as may be required by law, the GEM Listing Rules, 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.

9. CONTINUING OBLIGATIONS AND TIME

- 9.1 All provisions of this Agreement shall continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 9.2 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 hereby.
- 9.3 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.

10. SUCCESSORS AND ASSIGNS

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 any party without the prior written consent of the other party.

11. 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.

12. NOTICES AND PROCESS AGENTS

- 12.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 12) shall be in writing in the English 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 or by email 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 or email address as may have been notified in writing by such party to the party serving the communication specifically referring to this Agreement.

- 12.2 A communication served in accordance with Clause 12.1 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).

To the Company:

Address: Room 03, 33/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan,
N.T., Hong Kong
Fax Number: (852) 3483 9595
Attention: Chan Man Fai

To the Subscriber:

Address: Room 03, 26/F, One Harbour Square, 181 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong
Fax Number: (852) 2167 8029
Attention: Chim Tak Lai

13. GOVERNING LAW

- 13.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.
- 13.2 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.
- 13.3 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 (Cap. 623, 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.

SCHEDULE 1

Details of the Company

Name	:	INFINITY TECHNOLOGY INTERNATIONAL LIMITED 無制限科技國際有限公司	
Place of incorporation	:	Hong Kong	
Date of incorporation	:	3 September 2014	
CR No.	:	2057595	
Issued and paid-up capital	:	HK\$10,000 of 10,000 Shares	
Registered office	:	Room 03, 33/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong	
Shareholders	:	<u>Shareholder(s)</u>	<u>No. of Shares (%)</u>
		Chan Man Fai (陳文輝)	5,000 (50%)
		Wong Ka Wa (黃家華)	5,000 (50%)
Director(s)	:	Chan Man Fai (陳文輝)	
		Wong Ka Wa (黃家華)	

SCHEDULE 2

APPLICATION FOR SHARES

Date:

To: INFINITY TECHNOLOGY INTERNATIONAL LIMITED
(the “**Company**”)
Room 03, 33/F
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan, N.T.
Hong Kong

Attn: The Board of Directors

Dear Sirs,

Application for shares

We refer to the agreement dated 22 December 2023 (the “**Agreement**”) and entered into between the undersigned as the subscriber and the Company as issuer in relation to, among others, the subscription for 10,400 new shares (the “**Shares**”) of the Company at a total subscription price of HK\$10,400.

We hereby apply for and request the Company to allot and issue 10,400 new Shares credited as fully paid to us pursuant to the terms and conditions of the Agreement. We enclose herewith (i) one or more cheque(s)/cashier’s order(s) payable to the Company; or (ii) a bank-in slip or other documentary evidence proving telegraphic transfer to the designated account of the Company for the full amount of the subscription monies due on application.

We agree to take the said shares subject to the articles of association of the Company and we hereby authorise the Company to enter our name in the register of members of the Company as holder of the 10,400 new Shares and deliver the share certificate(s) for the Shares applied for to us. For the purpose of the record of the Company, please note our full name, description and address set out below:

Name: FUXI HOLDINGS LIMITED

Description: Corporation

Address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town,
Tortola, VG1110, British Virgin Islands

Yours faithfully,
For and on behalf of
FUXI HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read 'Cheng Mei Ching', written over a horizontal line.

Name: Cheng Mei Ching
Title: Director

SCHEDULE 3

WARRANTIES

1. General Information

- 1.1 There are no material facts or circumstances, in relation to the assets, business, prospects or financial conditions of Company, which have not been disclosed to the Subscriber and which, if fully disclosed, might have affected the willingness of the Subscriber to enter into this Agreement.
- 1.2 The Company and its agents have not given any information to the Subscriber or his agents or advisers which is untrue or misleading.
- 1.3 The execution and delivery of this Agreement and the issue of the Subscription Shares, and the consummation of the transactions herein contemplated and compliance with the terms hereof by the Company do not, and will not, at the time of execution and delivery or issue (as the case may be), (i) contravene the memorandum and articles of association of the Company in any way; or (ii) conflict with or result in breach of any of the terms or provisions of, or constitute a default under any indenture, trust deed, mortgage or other agreement of instrument to which the Company is a party or by which it or any of its respective properties are bound; or (iii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Company or any of its properties.
- 1.4 The obligations of the Company under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least *pari passu* with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Company.
- 1.5 All consents, approvals, authorisations, orders, registrations and qualifications of or with any court or governmental agency or body and any other action or thing required to be obtained, taken, fulfilled or done in Hong Kong by the Company for or in connection with the allotment and issue of the Subscription Shares, and the consummation of the other transactions contemplated by this Agreement have been obtained, taken, fulfilled or done and are in full force and effect.
- 1.6 All statements in the Recitals are true, accurate and complete in all respects.

2. The Company

- 2.1. The Company has full power and is authorised to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on the Company in accordance with its terms.
- 2.2. There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security, Encumbrance or third party rights on, over or affecting any part of the share capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.

- 2.3. The Company has not granted any right to call for the issue of or agreed to issue at any time after Completion any share or loan capital.
- 2.4. The Company is not under any contract, options, warrants or any other obligations regarding any part of its capital, issued or unissued, or for the issue of any shares, debentures, warrants, options, or other similar securities.
- 2.5. The register of members and all other statutory books of the Company are up to date and contain true and accurate records of all matters required to be dealt with therein.
- 2.6. The Company does not have any subsidiary or associated company and does not have any investment, or any agreement to invest, in any other company.

3. **Subscription Shares**

- 3.1 The allotment, issue and delivery of the Subscription Shares will be duly authorised by all requisite corporate actions and will not violate any law, any order of any court or other agency of government, the articles of association of the Company or any provision of any indenture, agreement or other instrument to which the Company or any of its properties or assets is bound.
- 3.2 The Subscription Shares will be duly authorised and, when allotted and issued in accordance with this Agreement, will:
 - (a) be validly issued and fully paid shares of the Company and represent approximately 51% of the issued share capital of the Company immediately after Completion;
 - (b) be free and clear of all liens, charges, restrictions, claims and Encumbrances; and
 - (c) rank *pari passu* with all issued shares of the Company as at the date of such allotment and issue and have the rights, privileges and limitations specified in the articles of association of the Company.

4. **Corporate status**

- 4.1 The contents of Schedule 1 are true and accurate in all respects.
- 4.2 The Company has been duly incorporated and constituted, and is legally subsisting under the law of its place of incorporation, and has the requisite corporate power and all permits, authorities, licences and consents (whether granted by public or private authority) necessary to carry on its business in the matter and in the places in which its business is now carried on and there are no circumstances which might lead to the suspension or cancellation of any such permits, authorities, licences or consents.
- 4.3 There has been no resolution, petition or order for the winding-up of the Company and no receiver has been appointed in respect thereof or any part of the assets thereof, nor are any such resolutions, orders and appointments imminent or likely.

5. **Management Accounts**

5.1 The Management Accounts:

- (A) are complete and accurate in all respects and give a true and fair view of the state of affairs and financial position of the Company at the dates to which it relates;
- (B) comply with all the requirements of the relevant statutes and prepared in accordance with all the applicable generally accepted accounting principles of Hong Kong;
- (C) are not affected by any extraordinary, exceptional or non-recurring item;
- (D) fully disclose all the assets as at its dates; and
- (E) make full provision or reserve or note in accordance with the relevant reporting standards for all liabilities and capital commitments outstanding at the date to which it relates, including contingent, unqualified, deferred or disputed liabilities present.

5.2 Since the Management Accounts Date:

- (A) the Company has not entered into any material contracts or commitments which is/are outside the ordinary course of its business and there has not been any acquisition or disposal by the Company of any material fixed or capital assets for a value exceeding HK\$100,000 or any agreement to effect the same;
- (B) there has not been any creation of liabilities by the Company of a material nature (other than on normal commercial terms in the ordinary and proper course of its business);
- (C) so far as the Company is aware, no event has occurred as regards the Company which would entitle any third party to terminate any material contract with the Company or terminate any material benefit enjoyed by the Company or call upon the Company to pay any material amount of money before the normal due date therefor or to repay prematurely any indebtedness;
- (D) the Company has not created any mortgage or charge on the whole or any part of its assets (other than mortgages and charges on the Company's assets created in its ordinary and usual course of business);
- (E) the Company does not have any borrowing or indebtedness save for such borrowings or indebtedness in the nature of borrowing or any other credit facility (including but not limited to any bank overdrafts and acceptance of credits) incurred in the ordinary and usual course of its business;

- (F) the business of the Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past, no fixed asset or stock has been written up nor any debt written off, and no unusual or abnormal contract has been entered into by the Company; and
 - (G) there has been no material deterioration in the financial position of the Company.
- 5.3 There is no material change to the trading and/or financial position to the Company since the Management Accounts Date.
- 5.4 Since the Management Accounts Date, no dividend or other distributions has been declared or paid by the Company.
- 5.5 There has been no Material Adverse Change (or Effect) of the Company as a whole since the Management Accounts Date.
- 5.6 The Company has no present intention to discontinue or write down investments in any other businesses nor is any such write down, in the reasonable opinion of the directors of the Company, is required.
- 5.7 No dividends nor any other distributions declared to shareholders of the Company remains (if any) unpaid as at the date hereof.]
- 6. Company records**
- 6.1 The Company has kept and duly made up all requisite books of account (reflecting in accordance with all applicable legal requirement, minute books, registers, records and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in the possession of the Company and its seal are in the possession of the Company.
- 6.2 All accounts, books, ledgers, and other financial records of the Company:
- (A) have been properly maintained, are in the possession of the Company and contain proper records of all matters required by law to be entered therein;
 - (B) do not contain or reflect any material inaccuracies or discrepancies; and
 - (C) give and reflect a true and fair view of the matters which ought to appear therein and no notice or allegation that any of the same is incorrect has been received, or if the Company has received such notice or allegation, the incorrectness or errors have been rectified.
- 6.3 Save for late filing and other technical non-compliance that will not have a material adverse effect on the Company, documents required to be filed or registered with the Registrar of Companies in Hong Kong any other relevant authority (whether in Hong Kong or otherwise) by the Company have been properly made up, filed or registered (as the case may be).

6.4 The register of members of the Company is correct, there has been no notice of any proceedings to rectify such register, and there are no circumstances, which might lead to any application for its rectification.

7. **Litigation**

The Company is not engaged whether as plaintiff or defendant or otherwise in any civil, criminal or arbitration proceedings or any proceedings before any tribunal (save for debt collection by the Company in the ordinary course of its business) and there are no proceedings threatened or pending against the Company or any such person including proceedings in respect whereof the Company is liable to indemnify any party concerned therein and there are no facts which are likely to give rise to any litigation or proceedings. There are no unfulfilled or unsatisfied judgments or orders against the Company or any of its assets.

8. **Insolvency**

There has been no order made or resolution passed for winding up of the Company and there is not any outstanding petition or order for winding up of the Company; receivership of the whole or any part of the undertaking or assets of the Company; petition or order for administration of the Company; or voluntary arrangement between the Company and any of its creditors.

9. **Title to Assets and Property**

The Company has in its possession good title to its assets and properties as disclosed in the Management Accounts.

10. **Miscellaneous**

The Company has not committed any breach of any statutory provision, order or regulation binding upon it, or entered into any transactions which is or may be unenforceable by reason of the transaction being voidable at the instance of any other party or ultra vires, void or illegal.

SCHEDULE 4

FORM OF UNDERTAKINGS

Date:

INFINITY TECHNOLOGY INTERNATIONAL LIMITED (the “Company”)
Room 03, 33/F, Cable TV Tower
9 Hoi Shing Road, Tsuen Wan
N.T., Hong Kong

FUXI HOLDINGS LIMITED (the “Subscriber”)
Vistra Corporate Services Centre
Wickhams Cay II, Road Town
Tortola, VG1110, British Virgin Islands

Dear Sirs,

Undertaking

Reference is made to the subscription agreement dated 22 December 2023 (the “**Subscription Agreement**”) and entered into between the Company and the Subscriber in relation to the subscription of new shares in the Company by the Subscriber. I, being a director and a shareholder of the Company, am required to deliver this undertaking in accordance with the terms of the Subscription Agreement.

I confirm that as at the date hereof, I owe the Company an amount of HK\$[*] (the “**Amount**”). I hereby undertake that:

- (i) I shall repay the outstanding Amount in full within three (3) years from the date of completion of the Subscription Agreement, being the date of this undertaking;
- (ii) I shall pay interest accrued on the outstanding Amount at the prime rate as announced by The Hongkong and Shanghai Banking Corporation Limited which shall be payable by me to the Company at the time of repayment of the relevant outstanding Amount. Interest shall be calculated on the actual number of days elapsed and on the basis of a 365-day year; and
- (iii) so long as any Amount is outstanding, any dividends declared and payable by the Company to me shall be set off against the outstanding Amount and the accrued but unpaid interest in relation to the outstanding Amount to be set off on a dollar for dollar basis.

This undertaking is governed by and shall be construed in accordance with the laws of Hong Kong.

SIGNED, SEALED AND DELIVERED)
AS A DEED by)
in the presence of:)



SCHEDULE 5

FACILITY AGREEMENT

DATE: [*] 2024

INFINITY TECHNOLOGY INTERNATIONAL LIMITED
無制限科技國際有限公司
(as the Borrower)

AND

FUXI HOLDINGS LIMITED
富晞控股有限公司
(as the Lender)

REVOLVING LOAN FACILITY AGREEMENT
for
a loan facility of up to HK\$5,000,000

I n d e x

<u>Clause No.</u>	<u>Heading</u>	<u>Page No.</u>
1	Interpretation.....	1
2	The Facilities	3
3	Drawing	4
4	Interest.....	4
5	Repayment.....	4
6	Payments.....	5
7	Taxes.....	5
8	Representations and Warranties.....	6
9	Covenants.....	7
10	Events of Default.....	8
11	Indemnities.....	11
12	Fees and Expenses.....	12
13	Confidentiality.....	12
14	Notices.....	12
15	Miscellaneous.....	13
16	Assignment.....	13
17	Law and Jurisdiction.....	13
 <u>Schedules</u>		
1	Address and Facsimile Number for Notification.....	15
2	Notice of Drawing.....	16
 <u>Execution</u>		
		17

THIS AGREEMENT is dated [*] 2024

BETWEEN:

- (1) **INFINITY TECHNOLOGY INTERNATIONAL LIMITED** 無制限科技國際有限公司, a company incorporated in Hong Kong with limited liability and whose registered office is situate at Room 03, 33/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong (the “**Borrower**”); and
- (2) **FUXI HOLDINGS LIMITED** 富晞控股有限公司, a company incorporated in the British Virgin Islands with limited liability and whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Lender**”).

WHEREAS:

- (A) The Lender is a wholly-owned subsidiary of Imperium Financial Group Limited (stock code: 8029) (“**Imperium**”), the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited.
- (B) The Borrower has applied to the Lender and the Lender has agreed to make available to the Borrower a revolving loan facility (the “**Facilities**”) for HK\$5,000,000 (HONG KONG DOLLARS FIVE MILLION ONLY) for the purpose of financing the business operations of the Borrower including but not limited to settlement of suppliers’ invoices subject to and upon the terms and conditions of this Agreement. The purpose of this Agreement is to record the terms condition of the provision of the Loan.

1. INTERPRETATION

1.1 In this Agreement (including the Schedules), the following expressions shall, except where the context otherwise requires, have the meanings attributed to them respectively below:

“ Advance ”	each of the principal amount advanced to the Borrower on such occasion of Drawing
“ associate ”	has the meaning ascribed to it under the GEM Listing Rules
“ Availability Period ”	the period commencing from the date of this Agreement and ending on (i) the day immediately before the third anniversary of the date of this Agreement; or (ii) the day the Lender ceased to hold more than 50% of the issued share capital of the Borrower, whichever is the earlier.
“ Business Day ”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“ Charge ”	the floating charge over the cash and inventory of the Borrower in the form and substance satisfactory to the Lender

“Drawdown Date”	the date on which the Borrower makes the Drawing
“Drawing”	the drawdown of the Loan to be made by the Borrower on the Drawdown Date
“Encumbrance”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority of security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Events of Default”	any one or more of the events specified in Clause 10.1 or any act or event which with the giving of notice and/or the lapse of time and/or the fulfilment of any other condition would become one or more of such events
“Facilities”	has the meaning ascribed thereto in recital (B)
“Finance Documents”	this Agreement and any security documents for the Loan including but not limited to the Charge
“GEM Listing Rules”	The Rules Governing the Listing of Securities on the GEM of the Stock Exchange from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Loan”	the aggregate principal amount of up to HK\$5,000,000 to be advanced by the Lender to the Borrower subject to and upon the terms and conditions of this Agreement or any part thereof and for the time being outstanding
“Notice of Drawing”	the notice of drawing of the Loan in the form set out in Schedule 2
“Repayment Date”	(i) the third anniversary from the date of this Agreement or (ii) the day the Lender ceased to hold more than 50% of the issued share capital of the Borrower, whichever is the earlier.
“SFC”	the Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

1.2 Except to the extent that the context requires otherwise, any reference in this Agreement to:

- (1) any document shall include that document as in force for the time being and as amended in accordance with the terms thereof or with the agreement of the parties thereto and with the consent of the Lender, if required hereunder;
- (2) any enactment shall include the same as from time to time re-enacted, amended, extended, consolidated or replaced;
- (3) “**laws and regulations**” shall include all constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law, rules of civil and common law and equity, directives, instructions, notifications, circulars, policy statements and guidelines (whether or not having the force of laws) and other similar authorities;
- (4) a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, unit or trust (in each case, whether or not having separate legal personality);
- (5) “**subsidiary**” and “**holding company**” shall have the meaning attributed thereto by the Companies Ordinance of Hong Kong;
- (6) “**years**” and “**months**” mean calendar years and months respectively, under the Gregorian Calendar. For the avoidance of doubt and for the purpose of determining the interest payment date, a calendar month means a period beginning on one day of a calendar month and ending on the day numerically corresponding to such day in the following calendar month, provided that if the period begins on the last day of a calendar month or there is no such numerically corresponding day in the following month, the period shall end on the last day in such following calendar month.

1.3 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and *vice versa* and references to one gender shall include all genders.

1.4 References in this Agreement to clauses and schedules are references to clauses and schedules to this Agreement and references to sub-clauses and paragraphs are, unless otherwise stated, reference to sub-clauses and paragraphs of the clause, sub-clause or, as appropriate, the schedule to which the reference appears.

2. THE FACILITIES

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower the Facilities up to a principal amount of up to HK\$5,000,000.

2.2 Notwithstanding Clause 2.1 above, the Lender is not bound to monitor or verify the actual application of any amount borrowed pursuant to this Agreement.

2.3 The purpose of the Loan is for financing the business operations of the

Borrower including but not limited to settlement of suppliers' or service providers' invoices. The Borrower hereby undertakes and confirms that the Loan will only be used for such purpose.

3. DRAWING

3.1 Subject to Clause 3.2 and other terms and conditions of this Agreement, the Lender shall advance the Loan in one or more tranches to the Borrower in the amount stated in each Notice of Drawing (the "**Drawdown Sum**").

3.2 The making of each Drawing by the Borrower is also subject to the conditions that:

- (1) the Lender shall have before the date on which the Drawing is to be made a Float Charge duly executed by the Borrower and a certified copy of the board resolutions of the Borrower approving the execution, delivery and performance of the Float Charge.
- (2) the Lender shall have received not later than 12:00 noon (Hong Kong time) on the date falling two (2) Business Days immediately before the date on which the Drawing is to be made a duly completed and signed original Notice of Drawing;
- (3) the Borrower shall present to the Lender the relevant invoice(s) in which the Advance shall be used to settle such sums in the course of the business operations of the Borrower;
- (4) no Events of Default or potential Events of Default shall have occurred (or would be likely to occur as a result of the Drawing being made) and all representations and warranties made by the Borrower in or in connection with this Agreement shall be true and correct as at the date the Drawing is to be made with reference to the facts and circumstances then subsisting; and
- (5) the outstanding principal amount of the Loan after the drawdown of such Advance shall not exceed HONG KONG DOLLARS FIVE MILLION (HK\$5,000,000).

3.3 A Notice of Drawing once given under Clause 3.1 shall be irrevocable and shall oblige the Borrower to make the Drawing stated in the Notice of Drawing.

4. INTEREST

The Loan shall not carry any interest.

5. REPAYMENT

5.1 Without prejudice to Clauses 5.2 and 10.2, if as at the end of any quarter, cash and cash equivalents of the Borrower exceed the current liabilities of the Borrower by more than HK\$2 million, the Borrower shall repay such amount in excess of HK\$2 million to the Lender within one (1) month from the end of such quarter until the Loan is fully repaid.

5.2 Subject to Clauses 5.1 and 10.2, any outstanding balance of the Loan under this Agreement shall be repaid in full on the Repayment Date provided that the Borrower may prepay any outstanding balance of the Loan before the Repayment Date.

6. PAYMENTS

6.1 All payments to be made by the Borrower to the Lender pursuant to this Agreement shall be made in Hong Kong dollars in immediately available funds and, unless expressly provided in this Agreement to the contrary, shall be made to the Lender not later than 4:00 p.m. (Hong Kong time) on the due day to such account as the Lender may from time to time stipulate in writing.

6.2 Whenever payment hereunder shall become due on a day which is not a Business Day at the place appointed for payment, the due date thereof shall either be extended to the next succeeding Business Day or, if such next succeeding Business Day falls in the following calendar month, be fixed on the preceding Business Day.

7. TAXES

7.1 All amounts payable by the Borrower hereunder shall be made without set-off, counterclaim or other deductions and free and clear of and without deduction for or on account of any taxes (other than tax on the overall net income of the Lender) now or hereafter imposed, levied, collected, withheld or assessed by any country, state or any political sub-division or taxing authority thereof or therein or any federation or organisation of which any such country, state or any political sub-division thereof may at the time of payment be a member.

7.2 If the Borrower is prohibited by law from making payments without deduction or withholding as provided in Clause 7.1 then:

- (1) the Borrower shall ensure that such deduction and/or withholding does not exceed the minimum legal requirement;
- (2) the Borrower shall pay to the Lender such additional amounts as necessary in order that the net amounts received by the Lender, after such deduction or withholding shall equal the amount which it would have received had no such deduction or withholding been required to be made;
- (3) the Borrower shall immediately and in any event no later than the date after which penalties would attach cause to be paid over to the relevant authority the full amount of the deduction or withholding which it is required to deduct or withhold including the whole amount of any deduction or withholding from any additional amount paid pursuant to paragraph (2) above; and
- (4) the Borrower shall deliver to the Lender within thirty (30) days of payment or the due date or on demand satisfactory evidence of payment of such deduction or withholding to the relevant authority.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Borrower hereby represents and warrants to the Lender as follows:

- (1) the Borrower is duly incorporated and existing under the laws of its place of incorporation, has full power and authority to (a) own its assets, (b) carry on its business as it is now being conducted; (c) make borrowings hereunder upon the terms and conditions of this Agreement; and (d) enter into and perform its obligations under this Agreement to which it is a party;
- (2) all necessary actions and authorisations whether under its constituent documents or otherwise, for the Borrower to enter into this Agreement and to perform its obligations hereunder have been taken and obtained;
- (3) the execution, delivery and performance by the Borrower of this Agreement will not exceed any power granted to it, or violate in any material respect any provision of (a) any law or regulation or any order or decree of any governmental agency or court to which it is subject; (b) if applicable, its constituent documents; or (c) any mortgage, charge, deed, contract or other undertaking or instrument to which it is a party or which is binding upon it or its assets, and will not result in the creation or imposition of, or any obligation to create or impose, any Encumbrance on any of its assets;
- (4) this Agreement constitutes or will, when executed, constitute the legal, valid and binding obligations of the Borrower, enforceable in accordance with its terms;
- (5) all governmental or other authorisations, approvals and consents required for or in connection with the execution, delivery, performance, legality, validity, enforceability and admissibility in evidence of this Agreement have been obtained and all such authorisations, approvals and consents are in full force and effect;
- (6) no action, suit or proceeding is pending or threatened against the Borrower, or any of its subsidiaries or associated companies (if any) before any court, board of arbitration or administrative agency or tribunal which the Lender may at their absolute discretion consider to be material on the business, assets or condition (financial or otherwise) of the Borrower, or any of its subsidiaries or associated companies (if any) on the ability of the Borrower, or any of its subsidiaries or associated companies to perform any of its obligations under this Agreement or other documents to which it is a party;
- (7) the Borrower or any of its subsidiaries or associated companies (if any) has not taken any action for bankruptcy, winding-up, liquidation or dissolution and no steps have been taken or proceedings started or is threatened for the bankruptcy, winding-up, liquidation or dissolution of the Borrower or any of its subsidiaries or associated companies (if any) or for the appointment of a receiver, trustee or similar officer of the Borrower or any of its subsidiaries or associated companies (if any);

- (8) the Borrower or any of its subsidiaries or associated companies (if any) is not in default or has committed any breach of or under any agreement to which it is a party or by which it may be bound and as at the date of this Agreement, no condition, event or act exists or has occurred, which, with the lapse of time or the giving of notice or both or the fulfillment of any other condition would constitute such a default or breach;
- (9) the obligations of the Borrower under this Agreement rank and will continue to rank at least *pari passu* with its existing and future unsecured and unsubordinated obligations;
- (10) the Borrower is not required to make any deduction or withholding from amounts payable under this Agreement for or on account of any taxes now or hereafter imposed by any taxing authority; and
- (11) no Events of Default has occurred or will occur as a result of the entry into this Agreement by the Borrower.

8.2 The Borrower hereby further represents, warrants and agrees that each of the representations and warranties contained in Clause 8.1 shall be correct and complied with in all respects for so long as any part of the Loan or any other amounts payable hereunder or any of them remain outstanding and shall without prejudice to the foregoing be deemed to be repeated on the date on which the Drawing is made.

8.3 The Borrower hereby acknowledges that the Lender have agreed to make the Facilities available to the Borrower in reliance upon the representations and warranties contained in Clause 8.1.

9. COVENANTS

9.1 The Borrower hereby covenants and agrees with the Lender that so long as any part of the Loan or any other amounts payable hereunder remain outstanding, it shall and shall procure its subsidiaries and associated companies (if any) (where applicable):

- (1) maintain its corporate existence and carry on and conduct its business in a proper and efficient manner;
- (2) promptly advise the Lender in writing of details of any litigation, arbitration or administrative proceeding which would have rendered the undertakings, representations and warranties contained in Clause 8 incorrect had the same been current or threatened as at the date hereof immediately upon occurrence of the same;
- (3) keep proper records and books of account and prepare all financial statements in accordance to its usual practice;
- (4) deliver to the Lender within the period specified in any notice from the Lender, all such other information relating to the condition (financial or otherwise) of the Borrower or any of its subsidiaries or associated companies (if any) as the Lender may request;

- (5) in all respects observe and comply with the covenants and obligations under the Finance Documents or other documents to which it is a party;
- (6) procure or provide access to all the books and records of the Borrower or any of its subsidiaries or associated companies at all reasonable times to the Lender and any persons nominated by the Lender who may take extract therefrom or take copies thereof for the purposes of evaluating the financial position of the Borrower, or any of its subsidiaries or associated companies (if any);
- (7) obtain and promptly renew from time to time and comply with the terms of all consents, licences, approvals or authorisations of all governmental agencies of any country or state or political subdivision thereof required for in connection with the execution, delivery, performance, validity, enforceability and admissibility in evidence of the Finance Documents and deliver or cause to be delivered to the Lender evidence of renewal of and compliance with the terms of all such consents, licences, approvals or authorisations;
- (8) take out, or procure that there is taken out, maintain and comply with, or procure the maintenance and compliance with the terms of insurance in respect of the assets used by or in connection with the business of the Borrower or any of its subsidiaries or associated companies (if any) of an insurable nature and such other insurance as a prudent company may in the ordinary course of business require, which insurance shall:
 - (a) be with such insurance company as approved by the Lender in writing; and
 - (b) commence no later than the date on which a Notice of Drawing is given under this Agreement;
- (9) pay or cause to be paid the premium and all other moneys payable in connection with effecting or maintaining insurance taken out as aforesaid and within fourteen days of the date of commencement and renewal of any policy of insurance and the payment of any premium and/or on demand at any other time, deliver or cause to be delivered to the Lender the policy of insurance, renewal slip and/or receipt for payment of premium (as the case may be); and
- (10) it will promptly advise the Lender upon becoming aware of (a) any Events of Default; (b) any potential Events of Default; or (c) any material adverse factor which may inhibit the Borrower in the performance of its obligations under the Finance Documents.

10. EVENTS OF DEFAULT

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

- (1) the Borrower fails to pay in accordance with the terms of the Finance

Documents any sums hereunder when due;

- (2) the Borrower fails to duly perform or observe any of its obligations under the Finance Documents;
- (3) any of the representations or warranties by the Borrower or its subsidiaries and associated companies (if any) contained in the Finance Documents or made pursuant hereto proves to have been untrue or incorrect when made or deemed to have been made;
- (4) the Borrower or any of its subsidiaries or associated companies (if any) becomes bound to repay prematurely any other loan or other obligation for borrowed money by reason of a default by it or if it fails to make any payment in respect thereof on a due date for such payment or becomes bound to make payment under any guarantee given by it by reason of a default by the principal debtor or if it fails to make any payment in respect thereof on the due date for such payment or any present or future security on or over any asset of the Borrower or any of its subsidiaries or associated companies (if any) becomes enforceable;
- (5) any decree or order is made by any competent court adjudging the Borrower, or any of its subsidiaries or associated companies insolvent or bankrupt under the insolvency or bankruptcy laws of any jurisdiction to which it may be subject or any order or application is made for the appointment of any liquidator, receiver, trustee, curator or sequestrator or other similar official of the Borrower or any of its subsidiaries or associated companies in respect of all or a substantial part of its assets (save for the purposes of an amalgamation, merger or reconstruction not involving insolvency the terms of which shall have received the prior written approval of the Lender);
- (6) the Borrower or any of their its subsidiaries or associated companies becomes insolvent, is unable to, or shall admit inability to pay its debts as they fall due; stops payment to creditors generally or ceases or threatens to cease to carry on its business or any substantial part thereof; disposes or threatens to dispose of all or a substantial part of its assets; proposes or takes any action for readjustment, rescheduling, deferral or a moratorium of all or part of its debts; proposes or enters into any composition, arrangements with or any assignment for the benefit of its creditors generally;
- (7) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of the Borrower or any of their respective subsidiaries or associated companies and is not discharged or stayed within seven (7) days or a judgment of any court is not discharged within thirty (30) days unless an appeal therefrom has been duly lodged during the said thirty (30) day period and execution is stayed pending appeal;
- (8) any consent, licence, approval or authorisation of any governmental agency of any country or state or political subdivision thereof required for or in connection with the execution, delivery, performance, legality, validity, enforceability or admissibility in evidence of the Finance Documents is

revoked or withheld or materially modified or otherwise ceases to be in full force and effect;

- (9) any Finance Document ceases to be in full force and effect or the validity or enforceability thereof or any indebtedness or any other obligation of the Borrower hereunder is disaffirmed by or on behalf of the Borrower or such obligor;
- (10) the Borrower repudiates any of the Finance Documents or does or causes to be done any act or thing evidencing an intention to repudiate any of the Finance Documents or any action or proceeding of or before any court or authority shall be commenced (and not withdrawn or dismissed within a period of fourteen (14) days after its commencement) to enjoin or restrain the performance of and compliance with any obligations expressed to be assumed by the Borrower in the Finance Documents to which any of it is party or in any event to question the right and power of the Borrower to enter into, exercise its rights under and perform and comply with any obligations expressed to be assumed by any of it in the Finance Documents or the legality, validity and enforceability of the Finance Documents;
- (11) it is or will become unlawful for the Borrower to perform or comply with any one or more of their respective obligations under the Finance Documents;
- (12) there should occur in the opinion of the Lender a material adverse change in the condition (financial or otherwise) of the Borrower or any of its subsidiaries or associated companies;
- (13) anything is done or omitted by the Borrower or any of its subsidiaries or associated companies which in the opinion of the Lender, materially affects the ability of the Borrower or any of its subsidiaries or associated companies to perform their respective obligations under the Finance Documents to which any of them is a party;
- (14) any event occurs or proceeding is taken with respect to the Borrower or any of their respective subsidiaries or associated companies in any jurisdiction to which it is subject which has an effect which is equivalent or similar to any of the events mentioned in sub-clauses (6) and (7);
- (15) the Borrower or any of its subsidiaries or associated companies defaults or receives notice of default under any agreement or obligation whether relating to borrowing or other matters or any indebtedness of the Borrower or any of its subsidiaries or associated companies becomes payable, or capable of being, or is declared payable before its stated maturity or is not paid when due or any security interest, guarantee or other security now or hereafter created by the Borrower or any of its subsidiaries or associated companies becomes enforceable;
- (16) any other event or circumstance arises which, in the absolute opinion of the Lender, is likely and adversely to affect the ability of the Borrower to perform all or any of its obligations under or otherwise to comply with the terms of the

Finance Documents;

- (17) the Borrower or any of its subsidiaries or associated companies fails to comply in all material respects with, or does not diligently perform in all material respects any of its duties and obligations under, all applicable laws, rules, codes, regulations, consents, licences, approvals and authorisations;
- (18) any lawful step is taken by any person for the purpose of a reconstruction, amalgamation, reorganisation or take-over involving the Borrower or any of its subsidiaries or associated companies except one reasonably considered by the Lender as not having an adverse effect on the interest or position of the Lender under the Finance Documents; or
- (19) any of the Finance Documents shall be or is likely to be invalid, void or unenforceable unless the Borrower can provide to the Lender within 7 days of notice from the Lender to the Borrower requiring the same an opinion of a leading counsel to the effect that:
 - (a) any of the Finance Documents is not invalid, void or unenforceable; or
 - (b) the Borrower is nevertheless able to procure the entry into of valid and enforceable substitute documents which do not prejudice the Lender's position from that under the Finance Documents and the Borrower does so procure the entry into of such substitute documents within a period of 5 days of the date of such counsel's opinion.

10.2 Upon the occurrence of an Event of Default and at any time thereafter, the Lender may by notice in writing to the Borrower declare the Loan, and all other monies payable under this Agreement to be forthwith due and payable whereupon the same shall be forthwith due and payable.

11. INDEMNITIES

Without prejudice to any other right or remedy of the Lender, upon:

- (1) the occurrence of an Event of Default; and/or
- (2) the declaration of the Loan to be immediately due and payable pursuant to Clause 10.2 or otherwise in accordance with the terms of this Agreement; and/or
- (3) any sums payable by the Borrower under this Agreement not being paid when due, and at any time thereafter,

the Borrower shall pay to the Lender on demand such amount or amounts as shall fully indemnify the Lender against all losses, expenses and liabilities which the Lender may sustain or incur by reason of the occurrence of any of the foregoing including but not limited to any loss, expense, premium or penalties suffered or incurred by the Lender in liquidating or re-employing deposits from third parties acquired to effect or maintain the Loan or any part thereof. A certificate of the

Lender setting forth the amount of such losses, expenses and liabilities and specifying the basis therefor shall, in the absence of manifest error, be conclusive and binding on the Borrower.

12. FEES AND EXPENSES

12.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement.

13. CONFIDENTIALITY

13.1 The Borrower acknowledges that Imperium may cause an announcement to be published on the websites of the Stock Exchange and Imperium as soon as practicable after the execution of this Agreement. Save as aforesaid or as may be required by law, the GEM Listing Rules, 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.

13.2 Each of the parties undertakes to the other of them that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law including but not limited the GEM Listing Rules, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the other party which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

14. NOTICES

All notices or communications required to be served or given pursuant to this Agreement:

- (1) shall be in writing and may be sent by prepaid postage, mail (by airmail if to another country) or facsimile (but, if by facsimile from the Borrower, shall promptly be confirmed by mail) or personal delivery;
- (2) shall be sent to the parties at the facsimile number or address from time to time designated in writing by that party to the other; the initial facsimile number and address so designated by each party being set out in Schedule 1;
- (3) if sent to the Borrower shall be deemed to have been given and received by the Borrower (a) within three (3) days after the date of posting, if sent by mail; (b) when delivered, if delivered by hand; and (c) on despatch, if sent by facsimile; and
- (4) shall be in the English language.

15. MISCELLANEOUS

15.1 A certificate issued by the Lender as to any sum payable by the Borrower under this Agreement and any other certificate, determination, notification or opinion of the Lender provided for in this Agreement shall, in the absence of manifest error, be conclusive evidence against the Borrower.

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

15.3 Save as may be expressly otherwise provided herein, time is of the essence of this Agreement but no failure or delay on the part of the Lender to exercise any power, right or remedy hereunder shall operate as a waiver thereof nor shall a waiver by the Lender of any particular default by the Borrower affect or prejudice the right, power or remedy of the Lender in respect of any other default or any subsequent default of the same or a different kind nor shall any single or partial exercise by the Lender of any power, right or remedy hereunder preclude any other or further exercise thereof or the exercise of any power, right or remedy.

15.4 No waiver of any Event of Default shall be effective unless in writing signed by the Lender.

15.5 This Agreement may not be amended save in writing duly signed by all parties hereto and thereto.

15.6 The Lender may grant waivers, consents or indulgence in respect of any one or more obligations of or conditions or requirements imposed on or applied to the Borrower under or in connection with this Agreement including without limitation any condition or requirement applicable to the making of a drawing under the Facilities, or prepayment of the Loan and any such waiver, consents or indulgence may be given subject to such terms and conditions as may be imposed by the Lender.

16. ASSIGNMENT

16.1 This Agreement shall enure to the benefit of the parties hereto and their respective successors, assignees and transferees.

16.2 The parties may not assign any of its rights or obligations under this Agreement without the written consent of the other party.

17. 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 hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

17.3 Notwithstanding any other provisions of this Agreement who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

Schedule 1

Address and Facsimile Number for Notification

<u>Party</u>	<u>Address</u>	<u>Facsimile number</u>
<u>The Borrower</u>	Room 03, 33/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong	(852) 3483 9595
<u>The Lender</u>	Room 03, 26/F, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	(852) 2167 8029

Schedule 2

Notice of Drawing

To: FUXI HOLDINGS LIMITED
Room 03, 26/F, One Harbour Square
181 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Date: [*]

We refer to the loan agreement dated 22 December 2023 (the “**Loan Agreement**”) pursuant to which you have agreed to advance a loan in the aggregate principal amount of up to HK\$5,000,000 to us.

We hereby:

- (1) give you notice that we intend to make a drawing of HK\$[*] on [*];
- (2) confirm that the Drawdown Sum will be used for financing the business operations of the Borrower and enclose herewith the relevant invoice(s) in which the Drawdown Sum will be used to settle;
- (3) certify that no Event of Default or condition, act or event which, with the giving of notice or lapse of time or both or the fulfilment of any other condition would constitute an Event of Default has occurred, is continuing or would result from the drawing requested hereunder; and
- (4) represent and warrant that all representations and warranties set out in Clause 8 of the Loan Agreement are true and correct on the date hereof with reference to the facts and circumstances now existing.

We hereby irrevocably authorise and direct you to credit all the proceeds of the drawing under the Loan in the amount of HK\$[*] to account no. [*] maintained by [*] with [*]. Acknowledge receipt by the recipient shall be deemed as our recipient of the drawdown sum.

Expressions capitalised and not defined in this Notice of Drawing shall have the meanings attributed thereto in the Loan Agreement.

For and on behalf of
INFINITY TECHNOLOGY INTERNATIONAL LIMITED

Name:

Position:

IN WITNESS hereof the parties hereto have duly executed this Agreement as a deed the day and year first above written.

THE BORROWER

SIGNED by)
)
for and on behalf of)
)
INFINITY TECHNOLOGY)
INTERNATIONAL LIMITED)
無制限科技國際有限公司)
)
in the presence of:)

THE LENDER

SIGNED by)
)
for and on behalf of)
)
FUXI HOLDINGS LIMITED)
富晞控股有限公司)
)
in the presence of:)

EXHIBIT A

MANAGEMENT ACCOUNTS

Infinity 【2023-07-01 to 2023-11-30】
Income Statement
For the Five Months Ending 30 November 2023

	Current Month This Year	Current Month Last Year
Revenues		
Sales- 批發	\$ 7,681,314.01	\$ 0.00
Sales- 門市	43,677.70	0.00
Sales- 網上	304,556.30	0.00
Sales- OEM	468,095.00	0.00
Sales- SP Sundries	207,260.58	0.00
Sales- Exhibition 展覽會	569,773.20	0.00
Sales Discounts	(26,093.21)	0.00
Sales Returns	(19,442.40)	0.00
Other Income	21,745.11	0.00
Bank Interest Income	10.00	0.00
	<hr/>	<hr/>
Total Revenues	9,250,896.29	0.00
	<hr/>	<hr/>
Cost of Sales		
CGS = Products	4,220,542.00	0.00
CGS = Package	254,468.00	0.00
CGS = Consumable	979.10	0.00
CGS = 上架費, 推廣費, 設計費	117,685.11	0.00
CGS = 樣辦費 (Samples)	25,778.00	0.00
CGS = Transportation	96,869.00	0.00
CGS = BKC (TT 匯費)	835.00	0.00
	<hr/>	<hr/>
Total Cost of Sales	4,717,156.21	0.00
	<hr/>	<hr/>
Gross Profit	4,533,740.08	0.00
	<hr/>	<hr/>
Expenses		
Accommodations-Rent	240,000.00	0.00
Advertising	979.00	0.00
BKC- Bank Chg	13,340.00	0.00
BKC- mPAY / BBMSL Chg	13,673.99	0.00
Cleaning Chg	17,460.80	0.00
Computer Expenses	33,075.82	0.00
Courier Chg	44,958.40	0.00
Consumable Expenses	240.00	0.00
Commission-Property	24,282.00	0.00
Depreciation	308,000.00	0.00
Directors' Remuneration-Hyde	250,000.00	0.00
Directors' Remuneration-Samuel	250,000.00	0.00
Electricity Chg	13,129.00	0.00
Entertainment	5,320.60	0.00
Exhibition 展覽會	136,111.50	0.00
Insurance- Office	23,063.76	0.00
Insurance- Motor	22,130.00	0.00
Licence & Testing Fee	72,300.00	0.00
Loan Int 【8810761】 HSBC	2,091.43	0.00
Loan Int 【8984042】 HSBC	18,944.08	0.00
Loan Int 【90008329】 CCB	2,636.70	0.00
Loan Int 【3444788000593577】 DB	43,793.09	0.00

	Current Month This Year	Current Month Last Year
Loan Int 【841704455034】 HSBC	13,800.00	0.00
Loan Int 【52887693】 SCB	29,550.11	0.00
Loan Int 【53208269】 SCB	51,251.51	0.00
Management Fee	36,470.00	0.00
Medical Expenses	1,050.00	0.00
Motor Vehicle- Fuel	995.60	0.00
Motor Vehicle- Tunnel	8,442.00	0.00
Motor Vehicle- Car Parking	83,098.00	0.00
Motor Vehicle- Penalty	12,160.00	0.00
Motor Vehicle- Repair & Maint	166,616.00	0.00
Motor Vehicle- Licence Fee	17,427.00	0.00
Motor Vehicle- Expenses	385.00	0.00
Member and Subscriptions Exp	3,980.00	0.00
Printing & Stationery	26,829.05	0.00
Rent- Office	130,000.00	0.00
Repair & Maintenance	6,660.50	0.00
Recruitment 【招聘】	2,392.00	0.00
Salary	1,420,000.00	0.00
Salary-PT	17,850.00	0.00
Staff Welfare	6,002.40	0.00
Meals and Allowance Exp	11,230.50	0.00
Stamp Duty	1,602.00	0.00
Sundry Expenses	16,803.10	0.00
Tel, IDD, Fax, Internet	4,188.00	0.00
Travelling- Local	357.20	0.00
Travelling- Oversea	2,173.00	0.00
Transportation	270.00	0.00
Taxation	(6,632.00)	0.00
Water & Sewage Chg	272.28	0.00
	<hr/>	
Total Expenses	3,600,753.42	0.00
	<hr/>	
Net Income	\$ 932,986.66	\$ 0.00
	<hr/> <hr/>	

Infinity 【2023-07-01 to 2025-06-30】
 Balance Sheet
 30 November 2023

ASSETS

Current Assets

Petty Cash = [Mary]	\$	17,488.80
Petty Cash = [亞男]		14,474.00
Petty Cash = [SANA]		10,000.00
HSBC c/a# 004-023-321037-001		1,063,530.06
HSBC s/a# 004-023-321037-838		1,061,289.39
HSBC s/a = AUD 澳元儲蓄		4.17
DBS c/a# 001186529		105,388.91
DBS S/a# 000958159		0.94
SCB c/a# 407-0-090729-7		131,210.85
AR = Accounts Receivable		1,906,697.65
Inventory		2,013,614.00
Prepaid-Expenses		950.00
Prepaid-Autotoll# 0000640981		821.50
Prepaid-Loan A/C		18,032.09
C/A- Chan Man Fai (Samuel)		3,677,107.49
C/A- Wong Ka Wa (Hyde)		<u>3,726,810.07</u>

Total Current Assets 13,747,419.92

Property and Equipment

FX- Furniture and Fixtures		17,052.00
FX- Equipment		162,839.00
FX- Motor Vehicles		3,511,373.00
FX- Computer		27,705.00
Acc Dep- Furniture & Fixture		(12,561.00)
Acc Dep- Equipment		(160,589.75)
Acc Dep- Motor Vehicles		(2,383,873.00)
Acc Dep- Computer		<u>(11,636.25)</u>

Total Property and Equipment 1,150,309.00

Other Assets

Deposit-Rental / CarPark		163,550.00
Deposit- Electricity		630.00
Prepaid-Octopus		<u>187.50</u>

Total Other Assets 164,367.50

Total Assets \$ 15,062,096.42

LIABILITIES AND CAPITAL

Current Liabilities

AP = Accounts Payable	\$	28,000.00
Income Arrears 【AR】		20,460.00
Accrued- Audit Fee		120,000.00
Accrued- MPF [Staff]		12,000.00
Profit Taxes Payables		60,122.00

HSBC CreditCard 【Hyde-3243-194	(208,699.52)	
HSBC CreditCard 【Samu-3766-834	(41,951.44)	
Suspense Account	<u>67,399.40</u>	
Total Current Liabilities		57,330.44
Long-Term Liabilities		
Loan# 8810761 【HSBC-BENZ貨車】	72,877.95	
Loan# 8984042 【HSBC-林寶堅尼】	790,414.04	
Loan# 90008329 【CCB-TOYOTA】	66,921.09	
Loan# 3444788000593577 【DBS 政	1,788,986.80	
Loan# 841704455034 【HSBC-SFGS	1,500,000.00	
Loan# 52887693 【SCB】	820,619.29	
Loan# 53208269 【SCB】	<u>3,191,810.63</u>	
Total Long-Term Liabilities		<u>8,231,629.80</u>
Total Liabilities		8,288,960.24
Capital		
Paid-In Capital	10,000.00	
Beginning Balance Equity	4,192,089.58	
Retained (Profit) / Loss	1,638,059.94	
Net Income	<u>932,986.66</u>	
Total Capital		<u>6,773,136.18</u>
Total Liabilities & Capital		<u>\$ 15,062,096.42</u>

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

THE COMPANY

SIGNED by)
)
for and on behalf of)
)
INFINITY TECHNOLOGY)
INTERNATIONAL LIMITED)
無制限科技國際有限公司)
)
in the presence of:)

For and on behalf of
Infinity Technology International Limited
無制限科技國際有限公司

.....
Authorized Signature(s)

THE SUBSCRIBER

SIGNED by)
)
for and on behalf of)
)
FUXI HOLDINGS LIMITED)
富晞控股有限公司)
)
in the presence of:)

