



韋 俊 生 物 科 技 有 限 公 司

Wai Chun Bio-Technology Limited

Date: 22 December 2022

Chinese Success Limited

Dear Sirs,

**2% coupon convertible bonds (the “Bonds”) due on 18 January 2025 issued by Wai Chun Bio-Technology Limited (the “Company”)**

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We refer to the bond instrument dated 18 January 2022 executed by the Company by deed poll (the “**Instrument**”) dated 18 January 2022. As at the date of this letter, you are the Bondholder in the principal amount of HK\$21,000,000. Unless otherwise stated, capitalized terms defined in the Instrument shall have the same meanings when used herein.

We write to put in writing our mutual conditional agreement to amend the terms of the Bonds as follows (the “**Proposed Amendments**”):

- (i) the Conversion Price be reduced from HK\$0.05 per Conversion Share to HK\$0.025 per Conversion Share;
- (ii) the interest rate of the Bonds be reduced from 2% per annum to zero per cent;
- (iii) the Bonds be redeemed at 95% of its principal amount at maturity;
- (iv) the conversion rights attached to the Bonds be only exercised on the condition that any conversion of the Bonds does not trigger a mandatory general offer obligation on the Bondholder under Rule 26 of the Takeovers Code;
- (v) the Bondholder providing an undertaking to convert the Bonds in principal amount of HK\$850,000 into 34,000,000 Conversion Shares to be allotted and issued upon conversion representing 1.98% of the total number of issued Shares as enlarged by the allotment and issue of the 34,000,000 Conversion Shares after the alteration to the terms of the bonds in the principal amount of HK\$67,000,000 (the “**Other Bonds**”) and the Bonds are completed;
- (vi) the Bondholder and the bondholder of the Other Bonds providing an undertaking to convert the Other Bonds and the Bonds in principal amount of HK\$1,800,000 into 144,000,000 Conversion Shares in aggregate to be allotted and issued upon conversion representing 7.75% of the total number of issued Shares as enlarged by the allotment and issue of the 144,000,000 Conversion Shares one year after the issue of the Conversion Shares as mentioned in above (v) is completed; and
- (vii) according to the existing terms of the Bonds, a bondholder shall have the right to convert the Bonds into Conversion Shares provided that the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at any one time in compliance with Listing Rules.

Save for the Proposed Amendments, all other terms of the Bonds shall remain unchanged.

The implementation of the Proposed Amendments shall be effected by a deed poll to be executed by the Company which shall be subject to the satisfaction of the following conditions precedent:

- (a) The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting its approval for the Proposed Amendments;
- (b) the passing of an ordinary resolution by the independent shareholders of the Company at an extraordinary general meeting of the Company to be held for approving the Proposed Amendments (including the grant of the mandate to the directors of the Company to allot and issue the Conversion Shares upon the exercise of the conversion rights attached to the Bonds); and
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares to be issued upon exercise of conversion rights attached to the Bonds.

None of the above conditions can be waived. If any of the above conditions precedent are not satisfied by 28 February 2023 (the “**Long Stop Date**”) or such other date as may be agreed by the parties to this letter, the transactions contemplated thereunder will not proceed.

The terms of this letter shall be governed by and construed in accordance with the laws of Hong Kong.

Please confirm your agreement to and acceptance of the foregoing by signing and returning a copy of the confirmation below.

Yours faithfully,

For and on behalf of  
**WAI CHUN BIO-TECHNOLOGY LIMITED**

*For and on behalf of*  
Wai Chun Bio-Technology Limited  
瑞俊生物技术有限公司

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*Authorized Signature(s)*

Name: Chan Cheuk Ho

Title: Executive Director

\*\*\* Consent Confirmation \*\*\*

We, Chinese Success Limited, being the Bondholder, irrevocably consent to the Proposed Amendments subject to and upon the terms and conditions precedent thereof.

Yours faithfully,

For and on behalf of

**CHINESE SUCCESS LIMITED**

For and on behalf of  
**CHINESE SUCCESS LIMITED**



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*Authorised Signature(s)*

Name: Lam Ching Kui

Title: Director

Date: 22 December 2022



偉俊生物科技有限公司

Wai Chun Bio-Technology Limited

Date: 22 December 2022

Lam Ching Kui

Dear Sirs,

**2% coupon convertible bonds (the “Bonds”) due on 27 November 2023 issued by Wai Chun Bio-Technology Limited (the “Company”)**

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We refer to the bond instrument dated 27 November 2020 executed by the Company by deed poll (the “**Instrument**”) and the deed of amendment dated 17 January 2022. As at the date of this letter, you are the Bondholder in the principal amount of HK\$67,000,000. Unless otherwise stated, capitalized terms defined in the Instrument and the deed of amendment shall have the same meanings when used herein.

We write to put in writing our mutual conditional agreement to amend the terms of the Bonds as follows (the “**Proposed Amendments**”):

- (i) the Conversion Price be reduced from HK\$0.05 per Conversion Share to HK\$0.025 per Conversion Share;
- (ii) the interest rate of the Bonds be reduced from 2% per annum to zero per cent;
- (iii) the Bonds be redeemed at 95% (i.e. being changed from 98%) of its principal amount at maturity;
- (iv) the Maturity Date be changed from the original maturity date (i.e. 27 November 2023) to 18 January 2025;
- (v) the Bondholder and the bondholder of the bonds in the principal amount of HK\$21,000,000 (the “**Other Bonds**”) providing an undertaking to convert the Other Bonds and the Bonds in principal amount of HK\$1,800,000 into 144,000,000 Conversion Shares in aggregate to be allotted and issued upon conversion representing 7.75% of the total number of issued Shares as enlarged by the allotment and issue of the 144,000,000 Conversion Shares one year after the issue of the 34,000,000 Conversion Shares is completed by the bondholder of the Other Bonds executing an undertaking on his own; and
- (vi) according to the existing terms of the Bonds, a bondholder shall have the right to convert the Bonds into Conversion Shares provided that the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at any one time in compliance with Listing Rules.

Save for the Proposed Amendments, all other terms of the Bonds shall remain unchanged.

The implementation of the Proposed Amendments shall be effected by a deed poll to be executed by the Company which shall be subject to the satisfaction of the following conditions precedent:

- (a) The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting its approval for the Proposed Amendments;
- (b) the passing of an ordinary resolution by the independent shareholders of the Company at an extraordinary general meeting of the Company to be held for approving the Proposed Amendments (including the grant of the mandate to the directors of the Company to allot and issue the Conversion Shares upon the exercise of the conversion rights attached to the Bonds); and
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares to be issued upon exercise of conversion rights attached to the Bonds.

None of the above conditions can be waived. If any of the above conditions precedent are not satisfied by 28 February 2023 (the “**Long Stop Date**”) or such other date as may be agreed by the parties to this letter, the transactions contemplated thereunder will not proceed.

The terms of this letter shall be governed by and construed in accordance with the laws of Hong Kong.

Please confirm your agreement to and acceptance of the foregoing by signing and returning a copy of the confirmation below.

Yours faithfully,

For and on behalf of  
**WAI CHUN BIO-TECHNOLOGY LIMITED**

*For and on behalf of*  
Wai Chun Bio-Technology Limited  
瑞俊生物 科技 有限 公司

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*Authorized Signature(s)*

Name: Chan Cheuk Ho

Title: Executive Director

\*\*\* Consent Confirmation \*\*\*

I, Lam Ching Kui, being the Bondholder, irrevocably consent to the Proposed Amendments subject to and upon the terms and conditions precedent thereof.

Yours faithfully,



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Name: Lam Ching King

Date: 22 December 2022