

Dated: 11 November 2022

DIWANG INDUSTRIAL HOLDINGS LIMITED
(as the Issuer)

and

CNI SECURITIES GROUP LIMITED
(as the Placing Agent)

PLACING AGREEMENT

relating to the issue of
non-convertible bonds in the principal amount of
up to HK\$250 million by
DIWANG INDUSTRIAL HOLDINGS LIMITED

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THIS AGREEMENT is made on

BETWEEN:

- (1) **DIWANG INDUSTRIAL HOLDINGS LIMITED**, a company incorporated in Cayman Islands whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands and whose principal place of business is at Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong (the “**Issuer**”); and
- (2) **CNI SECURITIES GROUP LIMITED**, a company incorporated in Hong Kong whose principal place of business is at 36/F, United Asia Finance Centre, 333 Lockhart Road, Wan Chai, Hong Kong (the “**Placing Agent**”).

WHEREAS:

- (A) The Issuer proposes to establish a bond issue programme for the issue of the Bonds (the “**Programme**”).
- (B) The Placing Agent proposes to act as the placing agent in relation to the Bonds under the Programme on and subject to the terms of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Agreement, the following expressions shall (except where the context otherwise requires) have the respective meanings set out below:

“ Agreement ”	means this placing agreement (as may be amended or varied from time to time by an agreement in writing duly executed by the parties);
“ Bonds ”	means 8% fixed coupon, unsecured, unlisted and non-convertible bonds to be issued by the Issuer in the aggregate principal amount of up to HK\$250,000,000 to be placed pursuant to this Agreement and to be created and constituted by the Instrument;
“ Business Day ”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9 a.m. to 12 noon and is not lowered or discontinued at or before 12 noon) on which licensed banks in Hong Kong are generally open for business during their normal business hours;
“ Closing ”	in respect of each Closing Notice given, the completion of the subscription of the Bonds in accordance with Clause 4;
“ Closing Date ”	in respect of each Closing, the 3 rd Business Day after the date on which the relevant Closing Notice is given to the Issuer or such other date as the Issuer and the Placing Agent may agree;

“Closing Notice”	has the meaning given to it in Clause 4.1;
“Group”	the Issuer and its Subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Instrument”	means the instrument to be executed by the Issuer by way of a deed poll constituting the Bonds substantially in the form set out in Schedule 1 of this Agreement (subject to such amendments as the Placing Agent and the Issuer may agree), together with the schedules (as from time to time altered in accordance with the instrument) and any other document executed in accordance with the instrument (as from time to time so altered) and expressed to be supplemental to the instrument;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placee”	any professionals, individuals, corporate and institutional or other investors procured by the Placing Agent to subscribe for any Bonds pursuant to the Placing Agent’s obligations hereunder;
“Placing”	the placing of the Bonds on the basis as set out in this Agreement;
“Placing Announcement”	a voluntary announcement relating to the Placing to be issued by the Company immediately following the execution of this Agreement;
“Placing Period”	the period commencing from the date of this Agreement and ending on the date falling six months after the date of this Agreement or such other longer period as may be agreed by the Issuer and the Placing Agent in writing;
“PRC”	the People’s Republic of China which for the purpose of this Agreement, shall exclude Hong Kong, Macao Special Administrative Region and Taiwan;
“Professional Investor”	has the meaning defined in Schedule 1 of the SFO;
“Published Information”	the information on the Group as available on the website of the Issuer or the Stock Exchange: www.hkexnews.hk as from time to time amended, supplemented or replaced;
“SFC”	Securities & Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Subsidiary” any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer; and

“Transaction Documents” this Agreement and the Instrument.

1.2 In this Agreement, including the Recitals:

- (a) references to Recitals, Clauses and Schedules are to recitals, clauses of and schedules to this Agreement;
- (b) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or statutory provision as from time to time modified or re-enacted;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under the relevant statute;
- (c) references to the singular include a reference to the plural and vice versa;
- (d) references to any gender include a reference to all genders;
- (e) references to persons include a reference to bodies corporate, unincorporated associations and partnerships; and
- (f) headings to clauses are for convenience only and do not affect interpretation.

1.3 References to a document being **“in the agreed form”** means such documents in the form agreed and initialled for the purposes of identification by and on behalf of the Placing Agent and the Issuer.

2. APPOINTMENT OF THE PLACING AGENT

2.1 Subject to the terms of this Agreement, the Issuer hereby appoints the Placing Agent, as its non-exclusive placing agent and the Placing Agent, relying on the representations, warranties and undertakings of the Issuer, accepts the appointment as placing agent for the Bonds, on a best effort basis, to procure Placees who are not a connected person (as defined under the Listing Rules) of the Issuer to subscribe the Bonds at any time during the Placing Period.

2.2 Subject as specifically provided in this Agreement, any transaction legally and properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Issuer and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, wilful default or gross negligence on the part of the Placing Agent or of any of its sub-placing agents or as a result of non-compliance by the Placing Agent or any sub placing agent with their respective obligations under this Agreement) to the Issuer arising from any such transaction or for any alleged insufficiency of the placing price or to any party in connection with the Placing.

2.3 The Issuer hereby confirms that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are necessary for, or reasonably incidental to, the Placing including the power to appoint one

or more sub-placing or selling agents (whose fees shall be borne by the Placing Agent) and the Issuer hereby agrees to approve, confirm and ratify everything which the Placing Agent shall lawfully, reasonably and properly do or has done pursuant to and in accordance with the terms of this Agreement. The Issuer agrees promptly on the reasonable request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such documents and things as the Placing Agent may reasonably deem necessary for such purposes.

- 2.4 The Bonds shall be offered in specified denominations of HK\$250,000 and integral multiples of HK\$250,000 in excess thereof. The choice of Places shall solely be determined by the Placing Agent provided that such Places shall not be identified to the Placing Agent by the Issuer as connected persons (as defined under the Listing Rules) of the Issuer.
- 2.5 The Placing Agent shall not be responsible for any functions to be carried out by the other parties or any other documents nor shall it be responsible for monitoring the performance of the other parties under the Transaction Documents.
- 2.6 The Issuer agrees and acknowledges that the Placing Agent, in connection with the issue of the Bonds, is not acting as, nor should it be considered as, a financial adviser as described under the Listing Rules in relation to equity transactions.

3. PLACING CONDITIONS

- 3.1 The obligation of the Placing Agent under this Agreement is conditional upon the fulfilment of each sub-clause under Clause 3.2. The Placing Agent may waive all or any of such conditions at any time by notice in writing to the Issuer.
- 3.2 Each Closing is conditional upon:
- (a) the Issuer having performed all of its obligations under this Agreement to be performed on or before the respective Closing Date, and the representations and warranties of the Issuer being accurate in all material respects on the respective Closing Date; and
 - (b) the Issuer having the necessary internal approval to issue such Bonds and the Issuer having complied with the Transaction Documents and all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Bonds to be issued and for the performance of their terms, having been obtained.

4. CLOSING

- 4.1 Subject to the fulfilment of the conditions set out in Clause 3 and the Placing Agent having served a notice in writing on the Issuer in the form set out in Schedule 2 (each a “**Closing Notice**”) during the Placing Period, Closing shall take place in respect of the Bonds which are set out in the Closing Notice on the Closing Date. In order to be valid, a Closing Notice:
- (a) shall require the issue of Bonds in an aggregate principal amount in integral multiples of HK\$250,000;
 - (b) shall not specify an aggregate principal amount that when aggregated with the principal amount of Bonds then issued or required to be issued under other Closing Notices exceeding HK\$250,000,000;
 - (c) shall state the names and addresses of the Places;

- (d) shall be irrevocable, save that in the event that the conditions set out in Clause 3 are not fulfilled or waived (as the case may be) immediately before Closing take place and/or the Placing Agent has exercised its right to terminate this Agreement pursuant to Clause 10.2, such Closing Notice shall be revocable and deemed to be revoked by the Placing Agent.

4.2 In respect of each Closing,

- (a) the Placing Agent shall:-
 - (i) by no later than 2:00 p.m. on the second business day preceding the Closing Date, deliver to the Issuer subscription letter for the Bonds in the form set out in Schedule 3 (or in such other form as may be agreed by the Issuer and the Placing Agent) signed by each Placee or such other person nominated by the Placee; and
 - (ii) by no later than 4:00 p.m. on the Closing Date and subject to deduction of fees, costs and expenses in accordance with Clause 8, effect payment equal to the aggregate principal amount of the Bonds which are set out in the Closing Notice less fees, costs and expenses so deducted to the Issuer by either the delivery of one or more cashier's orders(s) issued by a licensed bank in Hong Kong or payment of an amount in immediately available funds in such manner as shall be reasonably determined by the Issuer;
- (b) the Issuer shall, by no later than 5:00 p.m. on the Closing Date:-
 - (i) issue the Bonds in accordance with the details set out in the Closing Notice;
 - (ii) procure the names of the Placees to be entered into the register of bondholders of the Issuer and deliver to the Placing Agent a certified copy of the updated register of bondholders; and
 - (iii) deliver to the Placing Agent definitive certificates for the Bonds in the names of the respective Placees (or their respective nominees) in accordance with instructions given in the subscription letter referred to in Clause 4.2(a)(i) above.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER

5.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Issuer hereby represents, warrants and undertakes to the Placing Agent that:

- (a) subject to the conditions set out in Clause 3, all authorities necessary to enable the issue of the Bonds has been obtained;
- (b) the creation and issue of the Bonds will be within its powers and in accordance with its memorandum of association and articles and will comply with all applicable laws and statutory requirements, including the rules and regulations of the Stock Exchange;
- (c) the Issuer has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Issuer and the creation and issue of the Bonds pursuant to this Agreement will not cause any breach of any agreement to which the Issuer and/or any of its Subsidiaries is a party or by which it is or any of them is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligations or commitment

whatsoever of, the Issuer and/or any of its Subsidiaries and/or their respective boards of directors.

- 5.2 The Issuer further represents and warrants to the Placing Agent that:
- (a) no application has been or will be made for the listing and permission to deal in the Bonds; and
 - (b) it is intended that the proceeds of the Bonds will be used for working capital for daily operation and for business development of the Group's Chinese liquor business.
- 5.3 Any stamp duty, if payable, in respect of a transfer of Bonds shall be borne by the transferor and the transferee as separately agreed between themselves. The Issuer shall not have any responsibility or liability to pay any such stamp duty or any other duties and taxes, together with any value added or other tax thereon, arising in any jurisdiction and shall not be liable to any holder of the Bonds or any other person for not doing so.
- 5.4 The representations and warranties contained in this Clause 5 are deemed to be given as at the date hereof and repeated on each Closing Date. The Issuer undertakes to notify the Placing Agent of any matter or event coming to its attention prior to each Closing Date which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to any Closing Date.

6. REPRESENTATIONS AND WARRANTIES BY THE PLACING AGENT

- 6.1 The Placing Agent represents, warrants and undertakes to the Issuer as follows:
- (a) it will use its best endeavours to procure Placees to subscribe for the Bonds;
 - (b) it has full power, authority and possess all necessary licenses as may be required under the applicable laws and regulations to enter into and perform its obligations under this Agreement and this Agreement will, when executed, constitute binding obligations on the Placing Agent in accordance with its terms;
 - (c) it has not offered or sold and will not offer or sell, by means of any document, any Bonds other than in circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong);
 - (d) it will use its best endeavours to procure each Placee to sign written confirmations that the Placee and its/his ultimate beneficial owners are third parties independent of and not connected with the Issuer and its connected persons (as defined under the Listing Rules);
 - (e) it will make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, to the Stock Exchange, the SFC and other regulatory authorities (if applicable) all information in relation to itself and the Placee(s) which may be required by the Stock Exchange, the SFC and/or any other regulatory authority;

- (f) it will not to, directly or indirectly:
 - (i) distribute or publish any document (including, without limitation, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to purchase the Bonds);
 - (ii) make any representation or statement in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable law or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of Bonds shall be made on such terms;
- (g) it will make available and promptly supply, or to procure its sub-placing agents, if any, to make available and promptly supply, to the Issuer:
 - (i) such information to enable the Issuer to publish any announcement required under the Listing Rules, including the details required thereunder, and other applicable provisions of the Listing Rules as are or should be within the knowledge of the Placing Agent, and
 - (ii) such information relating to the Placing and other transactions contemplated under this Agreement as are or should be within the knowledge of the Placing Agent to enable the Issuer to comply with its obligations under all applicable laws, rules and regulations and to provide all such information as may be required by the Stock Exchange and the SFC and any other relevant regulatory authority; and
- (h) it has not made and will not make to any person to whom Bonds may be offered any representation or statement regarding the Issuer, the Group or the financial or business position or prospects of the Issuer or the Group which was not or is not, at the time of making the same, general public knowledge in the marketplace.

6.2 The representations and warranties contained in this Clause 6 are deemed to be given as at the date hereof and shall remain in full force and effect up to each Closing Date. The Placing Agent hereby undertakes to notify the Issuer of any matter or event coming to its attention prior to each Closing Date which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to any Closing Date.

7. FURTHER UNDERTAKINGS AND COVENANTS BY THE ISSUER

- 7.1 The Issuer will pay any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties in Hong Kong and all other relevant jurisdictions payable on or in connection with the creation, issue and offering of the Bonds (but excluding any transfer of Bonds after they are issued in accordance with the Transaction Documents) or the execution or delivery of the Transaction Documents.
- 7.2 The Issuer shall not amend, alter or modify the terms and conditions of the Bonds or any of the Transaction Documents without prior written notice to the Placing Agent.
- 7.3 The Issuer undertakes to the Placing Agent that it shall take all necessary actions to ensure that it is permitted to issue such Bonds under, and that it will comply with, all relevant laws and directives and all consents and approvals of any court, governmental department or other

regulatory body that are required for the Bonds to be issued and for the performance of their terms having been obtained.

- 7.4 The Issuer undertakes to the Placing Agent that, if at any time during the duration of the Programme there is a significant change affecting any matter contained in the Published Information or a significant new matter has arisen, or in the event of a significant new factor, material mistake or inaccuracy relating to the information included in the Published Information which is capable of affecting the assessment of the Bonds arising or being noted, or in the event of a change in the condition of the Issuer or the Group which is material in the context of the Programme or the issue of any Bonds, or if the Published Information would otherwise come to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading or if it is necessary at any time to amend the Published Information to comply with, or reflect changes in, the laws or regulations of Hong Kong and the Listing Rules, it shall promptly notify the Placing Agent in writing and take such action or publish such documents as may be required thereunder.
- 7.5 The Issuer undertakes to procure that no disclosure or public announcement or communication concerning the Programme and/or the Issuer which is material in relation to the Programme shall be made or despatched during the Placing Period without the prior written notice to the Placing Agent as to the context, timing and manner of making or despatch thereof, save as required by the SFO or the Listing Rules.

8. FEES, COSTS AND EXPENSES

- 8.1 In consideration of the services of the Placing Agent in relation to the Placing, the Issuer shall pay to the Placing Agent, and hereby authorises the Placing Agent to deduct from the payment to be made by the Placing Agent under Clause 4.2(a) a placing commission equal to 0.5% of the aggregate principal amount of the Bonds successfully placed by the Placing Agent pursuant to this Agreement.
- 8.2 The Issuer shall be liable for its own costs and expenses (including fees of its legal and other professional advisers) incurred in connection with the Placing.

9. ANNOUNCEMENTS

Subject to the publication of the Placing Announcement and any requirements of the Listing Rules and/or the SFO and any enquiry or request by the relevant regulators including the Stock Exchange and the SFC, none of the parties hereto shall, directly or indirectly, make any announcement or communication in relation to this Agreement or any matter ancillary thereto without the prior written consent of the other.

10. TERMINATION

- 10.1 This Agreement may be terminated by either party by giving 3 months' prior written notice to the other party.
- 10.2 The Placing Agent may terminate the arrangements set out in this Agreement by notice in writing at any time prior to the expiry date of the Placing Period if, in its reasonable opinion:-
- (a) if there shall have come to the notice of the Placing Agent any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in this Agreement or any failure to perform any of the Issuer's undertakings or agreements in this Agreement; or

- (b) if any of the conditions specified in Clause 3 has not been satisfied or waived by the Placing Agent on or prior to the expiry of the Placing Period; or
- (c) if in the reasonable opinion of the Placing Agent, there shall have been, since the date of this Agreement, any change, or any development involving a prospective change, in the international or local regulatory, fiscal or economic conditions (including but not limited to any disruption to trading generally, or trading in any securities of the Issuer on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the Programme and and/or make it impracticable or impossible to complete the Placing or deliver the Bonds to the Placees in accordance with the terms of the Transaction Documents; or
- (d) there is or will be any event or development of any event which is materially adverse to the general affairs, management, business, financial, trading or prospects of the Issuer or any event of force majeure events beyond the control of the Placing Agent affecting the PRC or Hong Kong which will likely to have a material adverse effect on the completion of the Placing; or
- (e) there is or will be implementation of any new law or change in existing laws or any change in the interpretation or application thereof by any court or other competent authority in the PRC or Hong Kong which materially affects the performance or implementation of the Programme.

10.3 Unless otherwise agreed by the Issuer and the Placing Agent in writing, this Agreement shall terminate upon the expiry of the Placing Period.

10.4 Upon termination of this Agreement pursuant to this Clause 10, all obligations of the Issuer and the Placing Agent hereunder shall cease and terminate and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with this Agreement, save for any antecedent breaches under this Agreement and save that termination shall not affect any rights or obligations (including but not limited to those arising under Clause 8 and 11) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

11. INDEMNITY

11.1 The Issuer undertakes with the Placing Agent on demand to hold the Placing Agent fully indemnified against all losses, claims, costs, charges and expenses (except those arising out of or as a result of any fraud, wilful default or gross negligence on the part of the Placing Agent) which the Placing Agent may suffer or incur or which may be brought against or incurred by the Placing Agent arising out of or as a result of the proper performance by the Placing Agent of its obligations under this Agreement or any breach or a third party alleging breach by the Issuer of any provision of this Agreement or any breach by the Issuer of any warranty or undertaking and any failure by the Issuer to perform any of its respective obligations under this Agreement.

11.2 No claim shall be made against the Placing Agent by the Issuer to recover any damage, cost, charge or expense which the Issuer may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing provided that such damage, cost, charge or expense is not suffered or incurred directly or indirectly as a result of any fraud, wilful default or gross negligence on the part of the Placing Agent or any of its affiliates and other person(s) (where appropriate) through whom it may directly or indirectly effect the

Placing or offer any Bonds or in connection with a breach by any of the aforesaid of the provisions of this Agreement.

12. GENERAL PROVISIONS RELATING TO AGREEMENT

- 12.1 Any date or period in this Agreement may be changed by written agreement of the parties but as regards any date or period (whether or not amended or changed as aforesaid) time shall be of the essence of this Agreement.
- 12.2 Each of the parties hereto undertakes to the other to execute all such documents and to do or procure to be done all such other acts and things as may be necessary to give the other party the full benefit of this Agreement.
- 12.3 This Agreement shall be binding on and enure for the benefit of the successors of the parties hereto but shall not be assignable otherwise than with the prior written consent of the other party.
- 12.4 Any right or remedy conferred on any party for breach of this Agreement (including the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach and the exercise of or failure to exercise any right or remedy in respect of such breach shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.
- 12.5 Any provision of this Agreement which is capable of being performed after completion of issue of the Bonds but which has not been performed at or before completion of issue of the Bonds and all the representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding completion of issue of the Bonds.
- 12.6 This Agreement constitutes the entire agreement between the parties hereto with respect to its subject matter (no party having relied on any representation or warranty made by the other party with respect thereto which is not contained in this Agreement) and this Agreement supersedes all and any previous agreements, arrangements or understandings between the parties hereto relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understandings (if any) shall cease and determine with effect from the date hereof.
- 12.7 No variation of this Agreement shall be effective unless made in writing and signed by each of the parties.
- 12.8 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 12.9 This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and be binding on all parties.

13. NOTICES

- 13.1 All notices, requests and other communications required to be given to a party under or in connection with this agreement shall be in writing and delivered by hand or sent by registered post or by email to the address or email address shown below:

To the Issuer:

Address: Suites 4404-10, 44/F, One Island East, 18 Westlands Road,
Taikoo Place, Hong Kong

Email address:

Attn.: Board of Directors

To the Placing Agent:

Address: 36/F, United Asia Finance Centre, 333 Lockhart Road, Wan
Chai, Hong Kong

Email address:

Attn.: Ms. Christina Bao

or to such other address or email address as may be advised by one party to the other in writing from time to time.

- 13.2 Any such notice or communication shall be deemed to have been received by the party to whom they were addressed upon delivery by hand or by registered mail when received.
- 13.3 Nothing in this Clause 13 shall preclude the service of communication or the proof of such service by any mode permitted by law.

14. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

- 14.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 14.2 Any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English language.

THIS AGREEMENT has been duly executed by the authorised representatives of the parties hereto the day and year first before written.

Schedule 2: Form of Closing Notice

To: Diwang Industrial Holdings Limited

Date:

Dear Sirs,

Placing Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement. This is a Closing Notice. Terms defined in the Agreement shall have the same meaning herein.
2. We hereby request you to issue Bond(s) in the principal amount stated below to the following Placee(s) on the Closing Date set out below:
 - (i) Name:
Address:
Principal amount:
 - (ii) Name:
Address:
Principal amount:
[add more rows if necessary]

Aggregate principal amount:
3. The total amount of placing commission (0.5%) for the above Bonds shall be _____.
4. Closing shall take place on _____ (“Closing Date”).
5. We will effect payment of the above aggregate principal amount after deduction of fees, costs and expenses in accordance with clause 4.2(a) and clause 8 of the Agreement.
6. Subject to clause 4.1(d) of the Agreement, this Closing Notice is irrevocable.

Yours faithfully,

For and on behalf of

CNI SECURITIES GROUP LIMITED

Name:

Title:

Schedule 1: Form of Instrument

Dated 日期:

DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(一家在開曼群島註冊成立的有限責任公司)

BOND INSTRUMENT

債券文據

in relation to 8% coupon, unsecured, unlisted, non-convertible bonds

in an aggregate principal amount of up to HK\$250 million of

DIWANG INDUSTRIAL HOLDINGS LIMITED

關於年利率 8%、無擔保、非上市、不可轉換及本金總額不超過 2.5 億港元的
帝王實業控股有限公司之債券

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THIS INSTRUMENT is made by way of deed poll on [●] by:

本文據以契據由以下各方於[●]共同訂立：

DIWANG INDUSTRIAL HOLDINGS LIMITED, a company incorporated in the Cayman Islands with limited liability, whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (the “**Issuer**”) and whose shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1950).

帝王實業控股有限公司，一間於開曼群島註冊成立之有限責任公司，其註冊辦事處在 Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands，其股份在香港交易所主板上市（股票代號：1950）（「**發行人**」）。

WHEREAS 鑒於：

A. This Instrument (including without limitation any schedules hereto) (this “**Instrument**”) is hereby issued by the Issuer pursuant to the placing agreement between the Issuer and **CNI Securities Group Limited** dated [●] 2022.

本文據（包括但不限於本文的任何附表）（「**本文據**」）由發行人根據發行人與中國北方證券集團有限公司於 2022 年 [●] 月 [●] 日簽署的配售協議而發行。

B. The Issuer has in accordance with its memorandum and articles of association and by resolutions of its board of directors passed on [●] 2022 resolved to create and issue the Bonds.

發行人已根據其組織大綱和章程細則，並通過其董事會在 2022 年 [●] 通過的決議，設立和發行債券。

NOW THIS INSTRUMENT WITNESSES AND THE ISSUER HEREBY DECLARES AS FOLLOWS:

現本文據見證，發行人在此聲明如下：

1. **DEFINITIONS** 定義

1.1 In this Instrument and the Bonds, unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed to them as follows:

在本文據和債券中，除非文意另有所指，否則下列字詞具有以下含義：

“**Authorised Denomination**” has the meaning ascribed to it in Condition 2.1.

「**授權面額**」具有條件 2.1 所賦予的含義。

“**Bond Certificate**” means a certificate including the Conditions, substantially in the form set out in Schedule 1 hereto, issued in the name of the holder of one or more Bonds.

「**債券證書**」是指以一張或多張債券的債券持有人名義簽發並包括條件在內的證書，其形式大致見於本文附表 1。

“**Bondholder**” means a person whose name is for the time being entered in the Register of Bondholders as the holder of a Bond.

「**債券持有人**」是指其名字在債券持有人登記冊中被登記為債券持有人的人。

“**Bonds**” means the unsecured bonds created and constituted by this Instrument and any deed poll supplemental hereto and issued with the benefit of, and subject to, the Conditions in registered form in the Authorised Denomination, comprising an aggregate principal amount of up to HK\$250,000,000, or, as the case may be, the principal amount thereof for the time being outstanding and a “**Bond**” means an integral part of the Bonds evidenced by a Bond Certificate issued in accordance with the provisions of this Instrument.

「**債券**」是指根據本文據和任何補充性契據設立和構成的無擔保債券，受益於並受制於債券證書表格所列的條件，每張面額為授權面額的債券，本金總額不超過250,000,000 港元或當時尚未償還的本金（視情況而定），「**債券**」是指根據本文據條文發行的債券證書所證明的債券的組成部分。

“**Business Day**” means a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong and, in the case of a surrender of a Bond Certificate, in the place where the Bond Certificate is surrendered.

「**營業日**」是指香港商業銀行營業的日子，惟星期六及星期日除外，在交還債券證書的情況下，則指交還債券證書的地點。

“**Conditions**” means the terms and conditions set out in the reverse of Schedule 1 as from time to time modified in accordance with this Instrument, and any reference to a particularly numbered Condition shall be construed accordingly.

「**條件**」是指附表 1 背面所列的條款和條件，這些條款和條件根據本文書不時修改，對某一特別編號的條件的任何提及應據此作相應解釋。

“**Closing Price**” for the shares for any Trading Day shall be the price published in the daily quotation sheet published by the Hong Kong Stock Exchange.

「**收市價**」是指股份於任何交易日在香港聯交所公佈的日報表上的價格。

“**Day Count Fraction**” has the meaning ascribed to it in Condition 4.4.

「**計日分數**」具有條件 4.4 所賦予的含義。

“**Default Interest**” means 10% per annum.

「**違約利率**」是指年利率 10%。

“**Designated Office**” means the Issuer's principal place of business in Hong Kong, initially at Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong.

「**指定辦事處**」是指發行人在香港的主要營業地點，最初位於香港太古坊華蘭路 18 號港島東中心 44 樓 4404-10 室。

“**Event of Default**” means any event or circumstance specified in Condition 10.

「**違約事件**」是指條件 10 中規定的任何事件或情況。

“**HK Dollar**”, “**Hong Kong Dollar**”, and “**HK\$**” means the lawful currency of Hong Kong.

「**港幣**」、「**香港元**」和「**港元**」是指香港的合法貨幣。

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People's Republic of China.

「香港」是指中華人民共和國香港特別行政區。

“**Hong Kong Stock Exchange**” means The Hong Kong Exchanges and Clearing Limited.
「香港交易所」是指香港交易及結算所有限公司。

“**Interest Payment Date**” has the meaning given to it in Condition 4.1(a).
「利息支付日」具有條件 4.1(a) 所賦予的含義。

“**Interest Rate**” means 8% per annum.
「利率」是指年利率 8%。

“**Issue Date**” means, in respect of each Bond, the date on which such Bond is issued.
「發行日」是指就每一債券而言，該債券發行之日。

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in force from time to time.
「上市規則」是指不時生效的香港聯合交易所有限公司證券上市規則。

“**Maturity Date**” means, in respect of each Bond, the fifth anniversary of its Issue Date.
「到期日」是指就每一債券而言，該等債券發行日的五週年。

“**Normal office hours**” means 9 a.m. to 5 p.m. on a Business Day.
「正常辦公時間」是指營業日的上午 9 時至下午 5 時。

“**Outstanding**” means, in relation to the Bonds, all the Bonds issued except:
「未償還」是指就債券而言，所有已發行的債券，但以下情況除外：

- (a) those which have been redeemed in accordance with the terms of this Instrument;
已按照本文據的條款被贖回的債券；
- (b) those in respect of which the date for redemption has occurred and the redemption monies and all accrued default interest and premium (if any) have been duly paid to the relevant Bondholder(s);
贖回日期已到且贖回款項和所有應累算的違約利息和溢價（如有）已妥為支付給相關債券持有人的債券；
- (c) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12; and
已交還並註銷的破損或污損及已根據條件 12 就其發行了替代債券的債券；
及
- (d) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued pursuant to Condition 12;
（僅為確定未償還債券的數目，且不影響其在任何其他方面的地位）被指稱已遺失、被盜或毀壞及已根據條件 12 就其發行了替代債券的債券；

provided that for the purpose of the determination of how many and which Bonds are for the time being outstanding for the purposes of Condition 10, those Bonds (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

但就條件 10 而確定當時有多少和哪些債券是未償還時，由任何人士（包括但不限於發行人或其任何附屬公司）當時為發行人或其任何附屬公司的利益而持有的那些債券（如有）應被視為非未償還（除非並直到不再如此持有）。

“Person” means any individual, company, corporation, body corporate, firm, partnership, joint-stock company, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

「人士」是指任何個人、公司、法團、法人團體、商號、合夥企業、股份公司、合資企業、業務、協會、組織、信託、國家或國家機構（在每種情況下，無論是否為獨立的法律實體）。

“Register of Bondholders” has the meaning ascribed to it in Condition 3.1.

「債券持有人登記冊」具有條件 3.1 所賦予的含義。

“Subsidiary” has the meaning defined in Condition 8.2(b)(ii).

「附屬公司」具有條件 8.2 (b) (ii) 中定義的含義。

“Trading Day” means a day when the Hong Kong Stock Exchange is open for dealing business, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

「交易日」是指香港交易所開放交易的日子，但如果一個或多個連續的交易日沒有報告收市價，則在任何相關計算中不考慮該日，並且在確定任何交易日期間時應被視為不存在。

1.2 In this Instrument and the Bonds, and unless the context otherwise requires:

在本文據和債券中，除非文意另有所指：

(a) Headings used in this Instrument are for ease of reference only and shall be ignored in interpreting this Instrument.

本文據中使用的標題僅為便於參考，在解釋本文據時應予忽略。

(b) References to Clauses and Schedules are references to Clauses of, and Schedules to, this Instrument.

對條款和附表的提及是指本文據的條款和附表。

(c) Words and expressions in the singular include the plural and vice versa and words and expressions importing one gender include every gender.

單數的詞語和表述包括複數，反之亦然，表示一種性別的詞語和表述包括所有性別。

(d) Reference to a “person” or any other person includes its successors in title, permitted assigns and permitted transferees.

對「人士」或任何其他人的提及包括其所有權繼承人、允許的受讓人 and 允許的承讓人。

- (e) References to a contract or document is to that contract or document as amended, novated, supplemented, restated or replaced from time to time.
對合同或文件的提及是指經不時被修訂、更替、補充、重述或取代的該合同或文件。
- (f) References to times of the day are, unless otherwise specified, to Hong Kong time.
提及一天中的時間，除非另有規定，否則是指香港時間。
- (g) References to any ordinance, statute, legislation or enactment shall be construed as a reference to such ordinance, statute, legislation or enactment as may be extended, applied, amended or reenacted from time to time and for the time being in force.
對任何條例、法規、法例或成文法的提及，應解釋為對可不時地延伸、適用、修訂或重新制定且在當時有效的該條例、法規、法例或成文法的提及。
- (h) Terms defined in the Conditions shall, unless otherwise defined herein, have the same meaning when used in the main body of this Instrument.
除非本文據另有規定，否則條件中定義的術語在本文據正文中使用時具有相同的含義。
- (i) The Conditions shall be binding on the Issuer and the Bondholders. The provisions contained in the Conditions shall have the effect in the same manner as if herein set forth.
條件對發行人和債券持有人具有約束力。條件所載的條文應具有與此處條文相同的效力。

2. **AMOUNT AND ISSUE OF BONDS** 債券的金額和發行

- 2.1 The Issuer hereby creates and constitutes the Bonds, in the denomination of HK\$250,000 each (the “**Authorised Denomination**”) in aggregate principal amount of up to HK\$250,000,000, in accordance with the Conditions.
發行人謹此根據條件發行及組成本金總額不超過 250,000,000 港元的債券，每張面額為 250,000 港元（「**授權面額**」）。
- 2.2 The Issuer will on any date when the Bonds or any of them become due to be redeemed, and upon surrender of the relevant Bond Certificate in accordance with the Conditions, and on any date on which any amounts in respect of the Bonds become due under the Conditions, unconditionally pay to or to the order of the relevant Bondholder by transfer to the registered account of the Bondholder, or by a cheque drawn on a bank in Hong Kong and mailed to the registered address of the Bondholder at the risk of the Bondholder if the Bondholder does not have a registered account, the amount of principal of, and premium (if any) on, the Bonds becoming due for redemption on that date or such amounts due to the Bondholder (as the case may be) and will (subject to the Conditions) until such payment (both before and after judgment) is duly made, unconditionally so pay to or to the order of the Bondholder interest in Hong Kong Dollar at the rate and on

the dates set out in the Conditions together in any such case with such other amounts as shall be payable in respect of the Bonds all as set out in the Conditions.

發行人將在債券或其任何債券到期贖回的任何日期，並在根據條件交還相關債券證書後，以及在根據條件就債券相關金額到期的任何日期，無條件地向相關債券持有人支付或按照相關債券持有人的指示，通過轉帳至債券持有人的註冊帳戶，如果債券持有人沒有註冊帳戶，則以在香港銀行開具的支票郵寄至債券持有人的註冊地址，風險由債券持有人承擔，向債券持有人支付在該日到期贖回的債券之本金數額和溢價（如有）或應付給債券持有人的該等數額（視情況而定），發行人並將（根據條件）直到該等付款（包括判決之前和之後）正式支付，無條件地按條件中規定的利率和日期向債券持有人支付或按債券持有人的指示支付港元利息，以及在任何情況下，按照條件中規定就債券支付該等其他款項。

3. **FORM AND ISSUE OF THE BONDS 債券的形式和發行**

On the issue of the Bonds, a Bond Certificate will be issued to each Bondholder in respect of the aggregate principal amount of the Bonds held by it and the Issuer shall make entries of the Bonds on the Register of Bondholders as appropriate. The Bonds evidenced by the Bond Certificate shall be subject to the Conditions endorsed on its back.

在債券發行時，將就債券持有人持有的債券本金總額向其發出債券證書，發行人將在債券持有人登記冊上適當地登記債券。債券證書所證明的債券應受其背面所述的條件約束。

4. **COVENANTS 契諾**

The Issuer hereby covenants and undertakes to the Bondholders that it will comply with and perform and observe all the obligations on its part contained in this Instrument and the Schedules (as from time to time modified in accordance with the provisions contained herein), the Bond Certificates and any deed poll or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental or amended hereto and (without prejudice to the generality of the foregoing) to comply with and procure compliance with each of the Bonds in accordance with the Conditions. The Bonds shall be held subject to the provisions contained in this Instrument and the Schedules (as from time to time modified in accordance with the provisions contained herein), the Bond Certificates and any deed poll or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental or amended hereto, all of which shall be binding upon the Issuer and shall also be binding upon the Bondholders and all persons claiming through or under them respectively. The provisions contained in the Schedules hereto shall have full effect in the like manner as if the same had been incorporated herein.

發行人特此向債券持有人契諾和承諾，發行人將遵從、履行和遵守本文據和各附表（根據本文據所載條文不時進行修改）、債券證書和根據本文據所載條文（按上述方式不時進行修改）執行的任何契據或其他文件及上述之補充或修訂中所載的所有義務，以及（在不影響上述條文的一般性的情況下）遵從和促使每個債券按照條件遵守所載的所有義務。債券應符合本文據和各附表（根據本文據所載條

文不時進行修改)、債券證書及根據本文據所載條文(按上述方式不時進行修改)執行的任何契據或其他文件及上述之補充或修訂,所有這些條文都應對發行人具有約束力,也應對債券持有人和所有通過或根據他們主張權利的所有人具有約束力。附表中的條文應具有完全效力,如同其已納入本文一樣。

5. COMMUNICATIONS 通訊

5.1 Contact details 聯繫方式

Any communications to the Issuer shall be by letter sent by registered post or courier or by fax:

與發行人的任何通訊應以掛號信、快遞或傳真的方式發送：

DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

Address 地址: Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong
香港太古坊華蘭路 18 號港島東中心 44 樓 4404-10 室

Facsimile 傳真: (852) 2362 8738

For the attention of 收件人: Board of Directors 董事會

The Issuer may change its contact details by giving five (5) Business Days' notice to the Bondholders.

發行人可提前五(5)個工作日通知債券持有人,更改其聯繫方式。

5.2 Effectiveness 效力

Communications will take effect, in the case of a letter sent by registered post, on the date of actual receipt; in case of a letter sent by courier, at the time of delivery; in the case of fax, at the time of dispatch if the correct error-free transmission report is received. 如掛號信,通訊將在實際收到之日生效;如快遞信,則在送達之時生效;如傳真,則在收到正確無誤的傳輸報告之時生效。

6. GOVERNING LAW 管轄法律

6.1 This Instrument is governed by the laws of Hong Kong.

本文據受香港法律管轄。

6.2 Any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) under the HKIAC Administered Arbitration

Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English language.

因本合約引起或與之相關的任何爭議、爭論、分歧或索賠，包括合約的存在、效力、解釋、履行、違約或終止，或因其產生或與之相關的任何非合約義務爭議，應在提交仲裁通知書時由香港國際仲裁中心（「**HKIAC**」）根據當時生效的HKIAC管轄的仲裁規則進行仲裁，該裁決是終局性的。本仲裁條款的法律應為香港法律。仲裁地點應為香港。仲裁員人數應為一人。仲裁程序應以英語進行。

7. LANGUAGE 語言

7.1 This Instrument is written in both Chinese and English language. In case of any conflict or inconsistency between the Chinese version and the English version, the English version shall prevail.

本文據以中文和英文書寫。如中英文版本有任何衝突或不一致，以英文版本為準。

*[The remainder of the page is intentionally left blank.
以下無正文。]*

Schedule 1: Form of Bond Certificate 附表 1：債券證書表格

On the front:
正面：

Amount: HK\$ [●]
金額： [●] 港元

Certificate No. [●]
證書編號 [●]

DIWANG INDUSTRIAL HOLDINGS LIMITED
帝王實業控股有限公司
(a company incorporated in the Cayman Islands with limited liability)
(一家在開曼群島註冊成立的有限責任公司)

8% coupon, unsecured, unlisted, non-convertible bonds
in an aggregate principal amount of up to HK\$250 million (the “Bonds”)
年利率 8%、無擔保、非上市、不可轉換及
本金總額不超過 2.5 億港元之債券（「債券」）

The Bond or Bonds in respect of which this Certificate is issued, the identifying numbers of which are noted above, are issued in registered form and form part of a series designated as above of

DIWANG INDUSTRIAL HOLDINGS LIMITED

(the “**Issuer**”) and are constituted by the Bond Instrument referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Bond Instrument, the terms and conditions (the “**Conditions**”) set out on the reverse hereof and the terms thereunder.

本證書所涉及的債券，其編號如上所述，以註冊形式發行，並構成

帝王實業控股有限公司

（「**發行人**」）之上述指定系列的一部分，由本證書背面所述的債券文據構成。債券受該債券文據、本文背面規定的條款和條件（「**條件**」）以及本文條款約束，並享有其利益。

The Issuer hereby certifies that
發行人特此證明

[Name of bondholder] of [address]
[地址]的[債券持有人姓名]

is, at the date hereof, entered in the Issuer's Register of Bondholders as the holder of the Bonds in the principal amount of HK\$ [●] (Hong Kong Dollars [●] Only). For value received, the Issuer by such entry promises to pay the person who appears at the relevant time on the Register

of Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds in accordance with the Conditions and each of the Issuer and the Bondholder mentioned above agree to comply with the Bond Instrument and the Conditions.

於本文日期，已登記在發行人的債券持有人登記冊，作為本金為[●]港元（僅限[●]港元）為債券持有人。就收到的本金，通過該登記，發行人承諾向在相關時間出現在債券持有人登記冊上作為本證書的債券持有人支付根據條件到期應付的債券金額，上述發行人和債券持有人同意遵從債券文據和條件。

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

本證書僅為權利憑證。債券的所有權僅在債券持有人登記冊中進行適當登記時轉移，且只有妥獲登記的持有人才有權獲得本證書所涉及的債券支付。

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

本證書受香港法律管轄，並應根據香港法律解釋。

This Certificate has been executed and delivered by the Issuer as a deed on [●].

有鑒於此，發行人已於[●]簽署並交付本證書作為契約，以昭信守。

SEALED with the **COMMON SEAL** of)
加蓋公章)
DIWANG INDUSTRIAL HOLDINGS LIMITED)
帝王實業控股有限公司)
and **SIGNED BY**)
簽名人：)

On the reverse:
背面：

TERMS AND CONDITIONS OF THE BONDS

債券之條款和條件

The issue of the unsecured, unlisted, non-convertible bonds in an aggregate principal amount of up to HK\$250 million (the “**Bonds**”) of Diwang Industrial Holdings Limited 帝王實業控股有限公司 (the “**Issuer**”) was authorized by resolutions of the board of directors of the Issuer passed on [●]. The Issuer has executed a bond instrument by way of deed poll (the “**Bond Instrument**”) constituting the Bonds. Unless otherwise defined, terms used in these terms and conditions of the Bonds (these “**Conditions**”) have the meanings specified in the Bond Instrument. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Bond Instrument which include the form of certificate of the Bonds. Copy of the Bond Instrument is available for inspection during normal office hours at the Designated Office. The Bondholder is entitled to the benefit of the Bond Instrument and is bound by, and is deemed to have notice of, all the provisions of the Bond Instrument.

本金總額不超過 2.5 億港元的無擔保、非上市、不可轉換之帝王實業控股有限公司（「**發行人**」）債券（「**債券**」）發行由發行人董事會於 [●] 通過的決議授權。發行人已通過債券契據簽立了構成債券的債券文據（「**債券文據**」）。除非另有定義，本債券條款和條件（「**條件**」）中使用的術語具有債券文據中規定的含義。本條件中的陳述包括債券文據的摘要，其中包括債券證書的表格，並受債券文據的詳細規定約束。債券證書的副本可於正常辦公時間內在指定辦事處查閱。債券持有人有權從債券文據中受益，並受債券文據所有條款約束，及被視為已獲知該債券文據的所有規定。

1. STATUS 狀態

The Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The Bonds shall rank *pari passu* with unsecured obligations of the Issuer.

債券構成發行人的直接、非附屬、無條件和無擔保的債務，在任何時候均享有同等權益，彼此之間沒有任何優先權。債券應與發行人的無擔保債務享有同等權益。

2. FORM, DENOMINATION AND TITLE 表格、面額和所有權

2.1 Form and Denomination 表格和面額

The Bonds are issued in registered form in the minom denomination of HK\$250,000 and integral multiples of HK\$250,000 in excess thereof (the “**Authorised Denomination**”). A bond certificate (each a “**Bond Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond Certificate will be numbered serially with an identifying number which will be recorded on the relevant Bond Certificate and in the Register of Bondholders which the Issuer will keep.

債券以登記表格發行，最小面額為 250,000 港元，超出面額部分為 250,000 港元的整數倍（「授權面額」）。各債券持有人將就其登記持有的債券獲發債券證書（每份為「債券證書」）。每份債券證書將以證書編號順序發出，該編號將記錄在相關的債券證書和發行人保存的債券持有人登記冊中。

2.2 Title 所有權

Title to the Bonds passes only by transfer and registration in the Register of Bondholders as described in Condition 3. The registered holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Bond Certificate issued in respect of it) and no person will be liable for so treating such holder.

債券所有權僅通過條件 3 所述的轉讓和在債券持有人登記冊中登記而轉移。任何債券的登記持有人（除非法律另有規定）將被視為其所有目的的絕對所有人（無論是否逾期、是否有任何所有權、信託或任何權益的通知，或就其發出的債券證書的任何文書、盜竊或遺失），任何人均不就如此對待該持有人承擔責任。

3. TRANSFERS OF BONDS; ISSUE OF BOND CERTIFICATES 債券的轉讓；債券證書的發行

3.1 Register of Bondholders 債券持有人登記冊

The Issuer will cause to be kept (i) at its registered office in the Cayman Islands a register on which shall be entered the name and address of the holder of the Bonds and the particulars of the Bonds held by it and of all transfers of the Bonds (the “**Register of Bondholders**”); and (ii) at the Designated Office a copy of the Register of Bondholders. The Issuer will cause Each Bondholder and any Person authorized in writing by the Bondholder shall be at liberty, during normal office hours and upon prior written notice to the Issuer, to inspect and, at the costs of the Bondholder, take copies of the Register of Bondholders. The Issuer shall promptly notify the Bondholders of any change in the Designated Office in accordance with Condition 13.

發行人將安排在(i) 其位於開曼群島之註冊辦事處保存一份登記冊，登記冊上應記錄債券持有人的姓名和地址、其持有的債券和所有債券轉讓的詳情（「**債券持有人登記冊**」）和(ii) 指定辦事處內保存一份債券持有人登記冊副本。每位債券持有人和債券持有人書面授權的任何人士均有權在正常辦公時間內，在事先向發行人發出書面通知後，自由查閱債券持有人登記冊，並由債券持有人自費複印。發行人應根據條件 13 的規定，將指定辦事處的任何變更及時通知債券持有人。

3.2 Transfers 轉讓

The Bonds may be transferred without the consent of the Issuer by delivery of the Certificate issued in respect of that Bond, with the form of transfer substantially in the form set out in Schedule 2 hereto duly completed and signed by the holder or his attorney duly authorised in writing, to the Designated Office, provided, however, that a Bond may not be transferred unless the principal amount of the Bond transferred is an Authorised Denomination. Where not all Bonds represented by the surrendered Certificate are the

subject of the transfer, a new Certificate in respect of the balance of the Bonds will be issued to the transferor. Save with the consent of the Hong Kong Stock Exchange, none of the Bonds may be transferred to a connected person (as defined under the Listing Rules) of the Issuer. No such transfer will be valid unless and until entered on the Register of Bondholders.

債券可在未經發行人同意的情況下，通過向指定辦事處交付與該債券相關的證書進行轉讓，轉讓書大體上符合本文附表 2 規定的表格，由持有人或其書面正式授權的律師妥善填寫並簽署，但除非轉讓的債券本金金額為授權面額，否則不得轉讓債券。如交還的證書所代表的債券並非全部為轉讓的標的，則有關債券餘額的新證書將發行給轉讓人。除經香港聯交所同意外，債券不得轉讓予發行人的關連人士（定義見上市規則）。除非登記在債券持有人登記冊上，否則此類轉讓視為無效。

3.3 Delivery of New Bond Certificates 新債券證書的交付

- (a) Each new Bond Certificate to be issued upon a transfer or exchange of Bonds shall, within five (5) Business Days of receipt by the Issuer of the Bond Certificate evidencing the Bonds which are the subject of the transfer or exchange, be made available for collection at the Designated Office or, if so requested in writing to the Issuer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds to the address specified in writing to the Issuer.

在債券轉讓或交換時發行的每份新債券證書，應在發行人收到證明轉讓或交換標的債券的債券證書後五（5）個營業日內，在指定辦事處供領取，或如向發行人提出書面要求，則通過未投保的郵件郵寄至債券持有人向發行人書面指定的地址，風險由債券持有人承擔。

- (b) Where only part of the principal amount of the Bonds in respect of which a Bond Certificate is issued is to be transferred or redeemed, a new Bond Certificate in respect of the Bonds not so transferred or redeemed will, within five (5) Business Days of delivery of the original Bond Certificate to the Issuer, be made available for collection at the Designated Office or, if so requested in writing to the Issuer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds not so transferred or redeemed (but free of charge to the Issuer and at the holder's expense) to the address of such holder appearing on the Register of Bondholders.

如果發行債券證書所涉及的債券本金僅部分轉讓或贖回，則未轉讓或贖回的債券的新債券證書將在原始債券證書交付給發行人後的五（5）個營業日內，在指定辦事處供領取，或如向發行人提出書面要求，則通過未投保的郵件郵寄至持有未轉讓或贖回債券的債券持有人在債券持有人登記冊上的地址（但發行人不收取費用，費用由持有人承擔），風險由該持有人承擔。

- (c) The Issuer shall promptly update and make entries into the Register of Bondholders to reflect any transfer or redemption of any Bond made pursuant to these Conditions and shall provide copies of such updated Register of Bondholders upon written request by the Bondholder.

發行人應及時更新並記入債券持有人登記冊，以反映按照此等條件的任何債券轉讓或贖回，並應在債券持有人書面要求時提供更新後的債券持有人登記冊副本。

3.4 Formalities Free of Charge 手續不收費

Registration of a transfer of Bonds and the issuance of new Bond Certificates will be effected without charge by or on behalf of the Issuer, but only upon payment by the relevant holder in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

債券轉讓登記和新債券證書的發行將由發行人或其代表不收費下準備，但僅在相關債券持有人支付與此類轉讓徵收的任何稅款或其他政府收費後才能完成。

4. INTEREST 利息

4.1 Interest Commencement and Rate 利息的生效和利率

- (a) Each Bond bears interest (calculated in accordance with Condition 4.1(b) below) from and including its Issue Date at the Interest Rate payable annually in arrears on 31 December in each year (each, an “**Interest Payment Date**”) commencing from the next Interest Payment Date after the Issue Date. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which case the Interest Payment Date will be brought forward to the previous Business Day.

每張債券從發行日（包括發行日）起計息（根據下文條件 4.1（b）計算），自發行日後的下一個利息支付日起，在每年 12 月 31 日每年支付拖欠利息（各為「**利息支付日**」）。如果任何利息支付日不是營業日，則應延至下一個營業日，除非該日因此而落入下一公曆月，在這種情況下，利息支付日應提前至上一個營業日。

- (b) Interest payable by the Issuer to any Bondholder in accordance with Condition 4.1(a) in respect of a Bond shall be the amount calculated by applying the Interest Rate to the outstanding principal amount of such Bond.

發行人根據條件 4.1（a）就債券應付給任何債券持有人的利息，應為該債券的未償還本金按利率而計算的金額。

4.2 Cessation of Interest Accrual 利息累算的終止

Unless otherwise provided for in these Conditions, each Bond will cease to bear interest where such Bond is redeemed, from the due date for redemption or repayment thereof unless, upon due presentation, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment.

除非此等條件另有規定，否則在贖回債券時，每份債券將從贖回或償還到期日起停止支付利息，除非在妥善交還時，不當地扣留或拒絕支付到期的全部金額，或以其他方式未有支付任何此類付款。

4.3 Principal Amount Not Paid on Due Date 到期日未支付的本金

If, upon due presentation of any Bond Certificate in respect of any Bond on the due date for redemption or repayment, payment of principal is improperly withheld or refused, such Bond will continue to bear interest at the aggregate of the Interest Rate (both before

and after judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

如果在贖回或償還到期日妥善交還任何債券的任何債券證書時，本金被不當扣留或拒絕支付，則該等債券將繼續按利率（判決前及判決後）的總和計息，直至相關債券持有人或其代表收到截至該日為止該債券的所有到期款項。

4.4 Interest Amounts 利息金額

If interest is required to be paid in respect of a Bond on any other date than the Interest Payment Date or on an Interest Payment Date but in respect of a period which does not commence on an earlier Interest Payment Date, the interest in respect of a Bond shall be the amount calculated by applying the Interest Rate to the outstanding principal amount of such Bond, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), where “**Day Count Fraction**” means, in respect of any period, the actual number of days elapsed in the relevant period divided by 365.

如需在除利息支付日以外的任何日期或在非較早的利息支付日開始的期間之利息支付日以外的任何其他日期就債券支付利息，則債券的利息應為該債券的未償還本金按利率而計算的金額，乘以有關的計日分數，並將所得數位四捨五入至最接近的一仙（向上舍入半仙）的款額，其中「計日分數」就任何時期而言，是指相關時期內實際過去的天數除以 365。

5. UNDERTAKINGS 承諾

5.1 Undertakings 承諾

The Issuer undertakes that so long as any Bond remains outstanding, save with the approval of an extraordinary resolution of the Bondholders or the prior written approval of Bondholders representing not less than 51% of the principal amount of the Bonds for the time being outstanding:

發行人承諾，只要任何債券仍然未償還，除非獲得債券持有人非常決議批准或代表不少於當前未償還債券本金 51% 的債券持有人的事先書面批准：

- (a) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund (except, in each case, as permitted by law);
其不會減少普通股本或與之相關的任何未催繳債務、任何股份溢價帳戶或資本贖回儲備金（但在每種情況下，法律允許的除外）；
- (b) it will not grant external loans or credit support, provide external guarantee or compensation unless such loan, credit support, guarantee or compensation is granted to any third party company, whose controlling shareholder is the Issuer, for their operation in the ordinary course of business; and
其不會對外提供貸款或信貸支持，或對外提供擔保或補償，除非向控股股東為發行人的第三方公司提供貸款、信貸支持、擔保或補償且用於其通常業務運作；及

- (c) it will not incur new financial obligations unless such financial obligations are incurred for the Issuer's operation in ordinary course of business.
其不會招致新的財務債務，除非該財務債務是為發行人在通常業務運作中的運營而招致的。

6. PAYMENTS 付款

6.1 Principal, Premium, Interest and Additional Interest 本金、溢價、利息和附加利息

- (a) Payment of principal, premium, interest (including any default interest) and all other amounts payable under the Bonds shall be made by transfer to the registered accounts of the Bondholder or by cheques drawn on a bank in Hong Kong mailed to the registered addresses of the Bondholder at the risk of the Bondholder if the Bondholder does not have a registered account. Payment of principal and premium will only be made after surrender of the relevant Bond Certificate at the Designated Office.

債券的本金、溢價、利息（包括任何違約利息）和所有其他應付款項應通過轉帳至債券持有人的註冊帳戶，如果債券持有人沒有註冊帳戶，則以在香港銀行開具的支票郵寄至債券持有人的註冊地址，風險由債券持有人承擔。本金和溢價只會於在指定辦事處交還有關債券證書後才支付。

- (b) Interest on Bonds due on an Interest Payment Date or such other due date will be paid on the due date for the payment of interest to the holder(s) shown on the Register of Bondholders at the close of business on the second Business Day before the due date for the payment of interest.

在利息支付日或其他到期日到期的債券利息，將於利息支付日向於該日之前兩個營業日收市時在債券持有人登記冊所載的持有人支付到期日應付的利息。

- (c) When making payments to the Bondholder, fractions of one HK\$ cent will be rounded down to the nearest Hong Kong cent.

向債券持有人付款時，一港仙的分數將四捨五入至最接近的一港仙。

6.2 Registered Accounts 註冊帳戶

For the purposes of this Condition 6, a Bondholder's registered account means the HK\$ account maintained by or on behalf of it with a bank in Hong Kong (or such other HK\$ account as the Bondholder may notify to the Issuer from time to time), details of which appear on the Register of Bondholders at the close of business on the second Business Day before the due date for payment, and the Bondholder's registered address means its address appearing on the Register of Bondholders at that time.

就本條件 6 而言，債券持有人的註冊帳戶是指由其或其代表在香港銀行開立的港元帳戶（或債券持有人可能不時通知發行人的其他港元帳戶），其詳情應參考在付款日前第二個營業日結束時債券持有人登記冊的登記，而債券持有人的註冊地址是指當時出現在債券持有人登記冊上的地址。

6.3 Fiscal Laws 財政法例

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Bondholder in respect of such payments.

在任何情況下，所有支付均應在但不影響條件 8 的規定下，遵守付款地方的任何適用法律法規。債券持有人不得就此類支付被收取任何傭金或費用。

6.4 Payment Initiation 付款啟動

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque (for value on the due date) will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the date prior to the due date for payment (or, if it is not a Business Day, the immediately following Business Day) or, in the case of a payment of principal, if later, on the Business Day on which the relevant Bond Certificate is surrendered at the Designated Office.

如果通過轉帳至註冊帳戶支付，付款指示（按到期日的價值，如果非營業日，則為下一個營業日的價值）應被發出；如果以支票支付，支票（按到期日的價值）將於到期日之前的日子郵寄（如果非營業日，則為下一個營業日）（風險由持有人承擔，如應持有人的要求以普通郵遞以外的方式郵寄，費用則由持有人承擔）；如果本金是在其後支付，則於在指定辦事處交還相關債券證書的營業日。

6.5 Default Interest and Delay in Payment 違約利息和延遲支付

- (a) If the Issuer fails to pay any sum when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the Default Interest from the due date and ending on the date on which full payment on such sum and interest is made to the relevant Bondholder in accordance with these Conditions (“**Default Interest**”). Such Default Interest shall accrue on the basis of the actual number of days elapsed and a 365-day year.

如果發行人未能在此等條件下應付到期款項時支付任何該款項，則該筆逾期款項應自到期日起至根據此等條件向相關債券持有人全額支付該款項及利息（「**違約利息**」）之日止，按違約利率計算利息。此類違約利息應根據實際過去的天數和一年 365 天計算。

- (b) Any Bondholder will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if such delay is caused solely because the due date is not a Business Day, if the Bondholder is late in surrendering its Bond Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

任何債券持有人如純粹因為付款到期日並非營業日、債券持有人延遲交還債券證書（如被要求交還）或郵寄的支票根據此條件在付款到期日之後到達，則債券持有人不會因在付款到期日後收到就應付金額的任何延遲而獲得任何利息或其他付款。

- (c) If an amount which is due on the Bonds is not paid in full, the Issuer will annotate the Register of Bondholders with a record of the amount (if any) in fact paid.

如果債券到期應付的金額未全額支付，發行人將在債券持有人登記冊上註明實際已支付的金額（如有）。

- (d) Notwithstanding anything herein to the contrary, any partial payment of outstanding interest by the Issuer shall satisfy the obligations of the Issuer under Condition 4.1(a) in inverse chronological order.
即使本文有任何相反的條文，發行人對未付利息的任何部分支付應按時間倒序履行條件 4.1（a）下的發行人義務。

7. REDEMPTION AND CANCELLATION 贖回和註銷

7.1 Maturity 到期

Unless previously redeemed or purchased and cancelled as provided herein, the Issuer will redeem each Bond at its outstanding principal amount together with any accrued interest thereon on the Maturity Date.

除非之前按照本文贖回或購買和註銷，否則發行人將於到期日按其未償還本金金額及其任何應計利息贖回每一債券。

7.2 Early Redemption 提前贖回

- (a) The Bondholders may not redeem the Bonds (in whole or in part) before the Maturity Date. The Issuer may at its option at any time after the first anniversary of the Issue Date of each Bond, by giving not less than one month's notice to the Bondholder, redeem any and all of the Bond, in whole or in part, at the Early Redemption Amount (as defined below) on the Early Redemption Date (as defined below).

債券持有人不得在到期日前贖回（全部或部分的）債券。發行人可在每張債券發行日一週年後的任何時間，通過向債券持有人發出不少於一個月的通知，以於提前贖回日（定義見下文）的提前贖回金額（定義見下文）贖回全部或部分債券。

- (b) For the purposes of this Condition 7.2,
就條件 7.2 而言，

- (i) **“Early Redemption Amount”** of a Bond means the outstanding principal amount of such Bond being redeemed together with all interest accrued up to the Early Redemption Date in respect of such Bond pursuant to Condition 4.1 (and any Default Interest pursuant to Condition 6.5).

債券的「**提前贖回金額**」是指待贖回債券的未償還本金金額，以及根據條件 4.1 截至提前贖回日就該債券累計的所有利息（及根據條件 6.5 的任何違約利息）。

- (ii) **“Early Redemption Date”** means the date of redemption set out in the notice issued by the Issuer to the Bondholder falling not less than one month after the date of service of such notice.

「提前贖回日」是指發行人向債券持有人發出的通知中規定的贖回日，該日不得早於該通知送達後的一個月。

7.3 Cancellation 註銷

All Bonds which are purchased or redeemed by the Issuer or any of its Subsidiaries, will forthwith be cancelled and such Bonds may not be reissued or resold.

發行人或其任何附屬公司購買或贖回的所有債券將立即註銷，且該等債券不得重新發行或轉售。

7.4 Redemption Notices and Multiple Notices 贖回通知和多次通知

If more than one notice of redemption is given, the first in time shall prevail.

如果發出多於一次的贖回通知，應以最早發出的通知為準。

7.5 Purchase 購買債券

The Issuer or any of its subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise.

發行人或其任何附屬公司可隨時或不時在公開市場或其他地方以任何價格購買債券。

8. NO SECURITY 無擔保

The obligations of the Issuer to the Bondholders under the Bonds are unsecured.

發行人在債券項下對債券持有人的債券義務是無擔保的。

9. SET-OFF AND TAXES 抵銷和稅務

9.1 Set-Off 抵銷

All payments made by the Issuer under the Bonds shall be made in full without set-off or counterclaim whatsoever.

發行人根據本債券支付的所有款項應全額支付，不得抵銷或提出任何反申索。

9.2 Taxes 稅務

The Issuer shall be entitled to withhold from all payments of principal by the Issuer any amounts required to be withheld under the applicable law, rule and regulations for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (including without limitation, deduction or withholding on account of taxation on the overall turnover, income, taxation income or capital gain of a Bondholder imposed or levied by or on behalf of Hong Kong or other jurisdiction or any authority thereof or therein having the power to tax). If the Issuer is so required to make such withholdings or deductions, payment of the net amount after such deduction or withholdings to the Bondholder will constitute full discharge of the Issuer's obligations to make such payments.

發行人有權從發行人的所有本金支付中扣除根據適用法律、法規和條例規定須扣繳的任何款項，或因任何現時或未來任何性質的稅項、關稅、評稅或政府收費（包括但不限於因香港、其他司法管轄區、其任何機關或其中任何有權徵稅的當局對債券持有人的總營業額、收入、稅務收入或資本收益徵收稅項而作出的扣減或預扣）。如果發行人被要求扣減或預扣，在扣減或預扣後向債券持有人支付的淨額將構成發行人支付該等款項的全部義務的解除。

10. EVENTS OF DEFAULT 違約事件

If any of the following events (each an “**Event of Default**”) occurs and is continuing, any Bondholder may give written notice to the Issuer at the Designated Office that the Bonds are, and they shall immediately become, due and payable by the Issuer together with accrued and unpaid interest at the Interest Rate, if:

如果以下任何事件（均稱為「**違約事件**」）發生並持續，任何債券持有人可向指定辦事處向發行人發出書面通知，說明債券到期應付，且應立即由發行人支付，連同按利率計算的累計和未付利息，條件是：

- (a) there is a default in the payment of any principal or interest or premium due in respect of the Bonds on the due date for such payment and in the case of interest only, such default continues for a period of more than fourteen (14) Business Days;

債券在到期日到期應付的本金、利息或溢價未能支付，而如只涉及利息，則該項拖欠持續超過十四（14）個營業日；

- (b) the Issuer does not perform or comply with or is in material breach of one or more of its other warranties, representations, covenants or obligations in the Bonds, the Bond Instrument which default is incapable of remedy in the reasonable opinion of the Bondholder or, if capable of remedy in the reasonable opinion of the Bondholder, is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuer by the Bondholder;

發行人沒有履行、遵從或嚴重違反其在債券中的一項或多項其他保證、陳述、契諾或義務，且債券持有人合理認為債券文據的違約無法補救，或如債券持有人合理認為該違約能夠補救，則未在債券持有人向發行人發出違約書面通知後三十（30）天內予以補救；

- (c) the Issuer is (or is, or could be, deemed by law or a court to be) insolvent, bankrupt or dissolved or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of the debts of the Issuer;

發行人現在（或現在、或可能被法律或法院視為）在其債項到期時無力償債、破產或解散，停止、暫停或威脅停止或暫停支付其全部或重要部

分（或特定類型的）債項，就其所有（或所有特定類型）債項（或於到期將無法或可能無法償還的任何部分）提議或達成任何延期、重新安排或重新調整債務的協定，就任何該等債項提議或作出一般轉讓或為有關債權人的利益而作出債務安排或重整，或就或影響發行人的全部或任何重要部分債務達成協定或宣佈延期償付；

- (d) (i) the Issuer is unable to fulfill the public float requirement as required by the Listing Rules, (ii) the shares of the Issuer are suspended from trading for more than thirty (30) continuous Trading Days or (iii) the Issuer ceases to be listed on the Hong Kong Stock Exchange;

（一）發行人未能達到上市規則規定的公眾持股量，（二）發行人的股份停牌連續三十（30）個交易日以上，或（三）發行人停止在香港交易所上市；

- (e) (i) any other present or future indebtedness (whether actual or contingent) of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period,

（一）由於任何實際或潛在違約、違約事件或類似事件（無論如何描述），發行人因借入或籌集的款項或與之相關的任何其他現有或未來債務（無論是實際的或是或有的）在其規定的到期日之前到期應付；或（二）任何該等債務在到期時或在任何適用寬限期內（視情況而定）未支付；

- (f) a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within forty (40) days;

對發行人財產、資產或收入的任何重要部分的扣押、執行、判決前扣押或其他法律程序已被徵收、強制執行或起訴，且在四十（40）天內仍未解除或擱置；

- (g) an order of any court of competent jurisdiction is made or an effective resolution is passed for the liquidation, winding-up or dissolution of the Issuer (other than a voluntary winding-up on a solvent basis), or the Issuer ceases to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Bondholders;

發行人的清算、清盤或解散（有償債能力的自動清盤除外）由任何有管轄權的法院下達命令或通過有效決議，或發行人停止其所有或大部分的業務或運作，但為進行及隨後按債券持有人批准的條款進行重整、合併、重組或兼併，則屬例外；

- (h) an encumbrancer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a material part of the property, assets or turnover of the Issuer (as the case may be) and is not discharged within thirty (30) days;

發行人（視情況而定）的全部或重要部分財產、資產或營業額由產權負擔人接管，或管理或其他接管人、管理人或其他類似人員已獲任命，而該等財產、資產或營業額在三十（30）天內仍未解除；

- (i) any step is taken by any person with a view to the seizure, compulsory acquisition or expropriation of all or substantially all of the assets of the Issuer; 任何人採取任何程序，以扣押、強制性收購或沒收發行人的全部或大部分資產；
- (j) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order to enable the Issuer lawfully (i) to enter into, exercise its rights and perform and comply with its obligations under the Bonds, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; 為了使發行人能夠合法地（一）簽訂、行使其權利、履行和遵從其在債券項下的義務、（二）確保該等義務具有法律約束力和可執行及（三）使該等債券在香港法院可接納為證據，而在任何時候需要採取、履行或完成的任何行動、條件或事情（包括獲得或完成任何必須的同意、批准、授權、豁免、存檔、許可、命令、記錄或註冊），並未取得、履行或作出；
- (k) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Bonds; 發行人履行或遵從其在債券項下的任何或多項義務已經或將成為違法行為；
- (l) the Issuer makes or has made any false or misleading representation in respect of the Bonds; 發行人就債券作出或曾經作出任何虛假或誤導性陳述；
- (m) the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations; or 發行人停止或威脅停止經營其全部或大部分業務或運作； 或
- (n) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs. 根據任何相關司法管轄區的法律，任何事件的發生具有與上述任何段落中提及的任何事件類似的效果。

11. MEETINGS OF THE BONDHOLDER, MODIFICATION AND WAIVER 債券持有人會議、修改和棄權

11.1 Meetings 會議

- (a) Subject to Condition 11.1(b), Bondholders may convene meetings to consider any matter affecting their interests, including the sanctioning by extraordinary resolution of a modification of the Bonds. The quorum at any such meeting for passing an extraordinary resolution will be two or more persons holding or representing over 50% of the principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals set out in Condition 11.1(b) below.
在符合條件 11.1 (b) 的情況下，債券持有人可召開會議，審議影響其利益的任何事項，包括通過非常決議批准債券的修訂。在任何此類會議上，通過非常決議的法定人數為兩名或以上的持有或代表當前未償還債券本金 50%以上的人士，或在任何延會上，兩名或多名持有或代表任何債券本金的債券持有人，除非該會議的議題包括對下文條件 11.1 (b) 所載提案。
- (b) The necessary quorum for passing an extraordinary resolution in relation to the matters below will be two or more persons holding or representing not less than 75%, or at any adjourned such meeting not less than 25%, of the principal amount of the Bonds for the time being outstanding:
就以下事項通過非常決議所需的法定人數為兩名或以上的持有或代表當前未償還債券本金不少於 75%的人士，或在任何延會上，持有或代表當前未償還債券本金不少於 25%的人士：
- (i) to modify the due date for any payment in respect of the Bonds;
修改債券任何付款的到期日；
 - (ii) to reduce or cancel the amount of principal in respect of the Bonds;
減少或取消債券的本金金額；
 - (iii) to change the currency of payment of the Bonds; or
更改債券的支付貨幣；或
 - (iv) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an extraordinary resolution.
修改有關任何債券持有人會議所需的法定人數或通過非常決議所需的過半數規定。
- (c) An extraordinary resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. A written resolution signed by or on behalf of the holders of not less than 90% of the aggregate principal amount of Bonds for the time being outstanding shall be as valid and effective as a duly passed extraordinary resolution.
在任何債券持有人會議上通過的非常決議將對所有債券持有人具有約束力，無論他們是否出席會議。由持有當時未償還債券本金總額不少於

90%的持有人或其代表簽署的書面決議，其效力及作用與正式通過的非常決議相同。

11.2 Modification 修訂

The provisions of these Conditions and the rights of the Bondholder may from time to time be modified, abrogated or compromised as agreed by the Bondholder and the Issuer in accordance with Conditions set forth herein.

本條件的條文和債券持有人的權利可根據債券持有人和發行人根據本文規定的此等條件不時修訂、廢止或妥協。

11.3 Form of Modification 修訂形式

Any modification to the terms of the Bonds shall be effected by way of deed poll executed by the Issuer. A copy of such deed poll will be sent by the Issuer to the Bondholders in accordance with Condition 13 as soon as practicable thereafter.

對債券條款的任何修訂應由發行人以契據的方式簽署進行。此後，發行人將根據條件 13 儘快向債券持有人發送該等契據的副本。

11.4 Waiver 棄權

No failure to exercise, nor any delay in exercising, on the part of any Bondholder, any right or remedy under these Conditions shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies herein are cumulative and not exclusive to any rights or remedies provided by law.

任何債券持有人未能行使或延遲行使此等條件下的任何權利或補救不得被視為棄權，任何單一或部分行使的權利或補救亦不得阻止進一步、以其他方式行使權利或補救或行使任何其他權利或補救。本文中的權利和補救是累積的，並不排斥法律規定的任何權利或補救。

12. REPLACEMENT OF BOND CERTIFICATES 債券的更換

If any Bond Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Designated Office upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued.

如果任何債券證書破損、汙損、毀壞、被盜或遺失，申索人可在支付與此有關及提供發行人合理要求的證據及賠償後，在指定辦事處更換該債券證書。破損或汙損的債券證書必須在補發之前交還。

13. NOTICES 通知

- (a) Each Bondholder shall register with the Issuer an address either in Hong Kong or elsewhere to which notices can be sent and if the Bondholder shall fail to do so, notice may be given to the Bondholder by sending the same in any of the

manners hereinafter mentioned to its last known place of business or residence or, if there be none, by posting up the same for three days at the Designated Office for the time being of the Issuer.

每名債券持有人須向發行人提供可發送通知的香港或其他地方的地址予以登記，如債券持有人未能提供，發行人則可通過以下提及的任何方式向債券持有人的最後為人所知的營業或居住地點發送通知，如果沒有，則將通知張貼於發行人當時的指定辦事處三天。

- (b) A notice shall be given by personal delivery or prepaid registered mail (registered airmail in the case of an overseas address to where airmail service is available).

通知應以專人遞送或預付郵資的掛號信（如屬可使用航空郵件服務的海外地址，則為航空掛號信）發出。

- (c) Notices sent by personal delivery or prepaid registered mail or the posting of the same at the Designated Office as provided by paragraph 13(a) of this Condition shall be deemed to have been served on the first day after such delivery or the deposit of the letter with postal authorities or in a post-box or, as the case may be, the first day after the first posting up of such notice.

根據條件 13 (a) 的規定，通過專人遞送或預付郵資的掛號信發送的通知，或寄往指定辦事處的通知，應視為在該等遞送或信件送交郵政局或放入郵箱後的第一天送達，或視情況而定，應視為在首次張貼該通知後的第一天送達。

- (d) All notices to the Bondholders shall be validly given if mailed to them at its address in the Register of Bondholders.

所有發給債券持有人的通知，如郵寄至債券持有人登記冊上的地址，即視為有效發出。

- (e) Any communication to the Issuer shall be by letter delivered personally or by facsimile transmission to it at the Designated Office or fax no. (+852) 2362 8738 (or such other number as shall be notified in writing by the Issuer to the Bondholders), Attention: Company Secretary. Any such communication will take effect, in the case of delivery, at the time of delivery or, in the case of facsimile transmission, at the time of despatch.

與發行人的任何通訊均應通過專人遞送信件或通過指定辦公室的傳真或傳真號碼（+852）2362 8738（或發行人書面通知債券持有人的其他傳真號碼）發送給發行人，收件人：公司秘書。任何此類通訊在遞送的情況下，在交付時生效，在傳真發送的情況下，在發送時生效。

14. GOVERNING LAW AND JURISDICTION 適用法律和管轄權

- 14.1 The Bonds and the Instrument shall be governed by and construed in accordance with the laws of Hong Kong.

本債券和票據應受香港法律管轄並根據香港法律解釋。

- 14.2 Any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination

thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English language.

因本合約引起或與之相關的任何爭議、爭論、分歧或索賠，包括合約的存在、效力、解釋、履行、違約或終止，或因其產生或與之相關的任何非合約義務爭議，應在提交仲裁通知書時由香港國際仲裁中心（「**HKIAC**」）根據當時生效的**HKIAC**管轄的仲裁規則進行仲裁，該裁決是終局性的。本仲裁條款的法律應為香港法律。仲裁地點應為香港。仲裁員人數應為一人。仲裁程序應以英語進行。

15. **LANGUAGE 語言**

These Conditions are written in both Chinese and English language. In case of any conflict or inconsistency between the Chinese version and the English version, the English version shall prevail.

此等條件以中文和英文書寫。如中英文版本有任何衝突或不一致，以英文版本為準。

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[以下無正文]

Schedule 2: Form of Transfer 附表 2：轉讓書

DIWANG INDUSTRIAL HOLDINGS LIMITED
帝王實業控股有限公司

8% coupon, unsecured, unlisted, non-convertible bonds
in an aggregate principal amount of up to HK\$250 million
年利率 8%、無擔保、非上市、不可轉換及本金總額不超過 2.5 億港元之債券

TRANSFER NOTICE
轉讓書

(Name) (姓名) _____ of
(Address) (地址) _____
(the “Transferor”) (「轉讓人」)
(Please print or typewrite name and address of transferor)
(請列印或輸入轉讓人的姓名和地址)

hereby transfers to
特此轉讓給

(Name) (姓名) _____ of
(Address) (地址) _____
(the “Transferee”) (「受讓人」)
(Please print or typewrite name and address of transferee)
(請列印或輸入受讓人的姓名和地址)

HK\$ _____ principal amount of the Bonds in respect of which the enclosed Bond Certificate is issued, and all rights in respect thereof.
發行隨附的所涉及債券本金為 _____ 港元的債券證書，以及與之相關的所有權利。

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account or, if no account is specified, by cheque posted to the address above:
與是次轉讓債券有關的所有付款應支付至以下帳戶（除非受讓人另有指示），如果未指定帳戶，則通過支票郵寄至上述地址：

Name of bank: _____
銀行名稱：

HK\$ account number: _____
港幣帳號：

For the account of: _____

帳戶人：

The Transferee hereby agrees to take the Bonds transferred hereunder subject to the terms of the Bond Instrument and be bound by the terms and conditions of the Bonds set out therein.
受讓人特此同意在符合債券文據條款的情況下接受根據本文轉讓的債券，並受其中所列債券之條款和條件約束。

The Bond Certificate in respect of the Bonds hereby transferred shall be [dispatched by registered post at the risk and expense of the Transferee to the Transferee to the above address / made available for collection at the specified office of the Issuer.]*

是次轉讓債券的債券證書應[以掛號郵遞方式寄送至受讓人的上述地址，風險和費用由受讓人承擔 / 在發行人的指定辦事處領取。]*

Where applicable, the new Bond Certificate in respect of the Bonds registered in the name of the Transferor and not hereby transferred shall be [dispatched by registered post at the risk and expense of the Transferor to the Transferor to the above address / made available for collection at the specified office of the Issuer.]*

如適用，以轉讓人名義登記且未在此轉讓的債券的新債券證書應[以掛號郵遞方式寄送至轉讓人的上述地址，風險和費用由轉讓人承擔 / 在發行人的指定辦事處領取。]*

Unless otherwise defined herein, terms defined in the bond instrument executed by DIWANG INDUSTRIAL HOLDINGS LIMITED 帝王實業控股有限公司 constituting the Bonds dated [●] (the “Bond Instrument”) shall have the same meaning when used in this transfer form.

除非本文另有規定，否則帝王實業控股有限公司在[●]簽署的債券文據（「債券文據」）中定義的術語與本轉讓書具有相同的含義。

** Delete as appropriate*
刪除適當的內容

Dated:
日期：

For and on behalf of
[name of Transferor]
謹代表
[轉讓人姓名]

For and on behalf of
[name of Transferee]
謹代表
[受讓人姓名]

Name:
姓名

Name:
姓名

Notes:
備註：

- (a) A representative of the holder of the Bonds should state the capacity in which he signs, e.g. executor.

債券持有人的代表應說明其簽署身份，例如執行人。

- (b) This form of transfer should be dated as of the date it is deposited with the Issuer.
轉讓書的日期應為其存放於發行人之日。
- (c) The above Chinese translation is a translation of its English version. If there is any inconsistency, the English version shall prevail.
本文中文譯文乃其英文版本的翻譯，如有歧義，概以英文版本為準。

[The remainder of the page is intentionally left blank.
以下無正文。]

IN WITNESS whereof the Issuer has executed and delivered this Instrument by way of deed poll on the day and year first above written.

有鑒於此，發行人已於上述日期簽署並以契據形式交付本文據，以昭信守。

THE ISSUER

發行人

SEALED with the COMMON SEAL of)

加蓋公章)

DIWANG INDUSTRIAL HOLDINGS LIMITED)

帝王實業控股有限公司)

and SIGNED BY)

簽名人：)

)

)

in the presence of:-)

在下列人士面前：

Name of witness 見證人的姓名: _____

Address of witness 見證人的地址:

REGISTRATION FORM/DELIVERY INSTRUCTIONS

All sections must be completed in full.

(PLEASE USE BLOCK LETTERS)

Name of Placee (in full): _____

Address of Placee: _____

Passport No./Hong Kong I.D. Card No. of Placee: _____

Bond certificate will be issued in the name of the Placee for delivery against payment to the address as set out below.

Address: _____

Contact Name: _____

Telephone No.: _____

Facsimile No.: _____

Details of my/our bank accounts

Name of bank : _____

Account name : _____

Account number : _____

Reference : _____

Schedule 3: Form of Subscription Letter

SUBSCRIPTION LETTER

Private & Confidential

To: Diwang Industrial Holdings Limited

Date:

Dear Sirs,

SUBSCRIPTION (THE “SUBSCRIPTION”) OF 8% FIXED COUPON UNSECURED AND NON-CONVERTIBLE BOND (THE “BOND”) ISSUED BY DIWANG INDUSTRIAL HOLDINGS LIMITED (THE “COMPANY”)

1. We hereby agree to subscribe in cash for the following principal amount of the Bond (the “**Subscribed Principal Amount of the Bond**”) and to make payment for the full amount of the Subscribed Principal Amount of the Bond on and subject to the terms and conditions of the placing agreement between the Company and CNI Securities Group Limited as placing agent (“**Placing Agent**”) dated [●] (the “**Placing Agreement**”).

Subscribed Principal Amount of the Bond: HK\$[●]

2. We will effect payment to the Placing Agent by either the delivery of one or more cashier’s orders(s) issued by a licensed bank in Hong Kong or payment of an amount in immediately available funds in such manner as the Placing Agent shall in its reasonable opinion to be acceptable equal to the Subscribed Principal Amount of the Bond we subscribed. For the purpose of this letter, if we are subscribing for the Subscribed Principal Amount of the Bond on behalf of our nominees, “we” shall mean we, our nominees and the persons on whose behalf we are acting as nominee, as well as each of such persons’ respective ultimate beneficial owners (the “**Other Subscribers**”), and “we”, “our”, “us” shall be construed accordingly.
3. By agreeing to subscribe for the Subscribed Principal Amount of the Bond, we represent and acknowledge that:
 - (a) since no action has been taken to permit an offering of the Subscribed Principal Amount of the Bond in any jurisdiction, we will not offer or sell any of the Subscribed Principal Amount of the Bond which may be acquired by us in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations;
 - (b) we have the ability to bear the economic risk of our investment in the Subscribed Principal Amount of the Bond, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in the Subscribed Principal Amount of the Bond, and are able to sustain a complete loss of our investment in the Subscribed Principal Amount of the Bond;
 - (c) we acknowledge that (a) the Company’s ordinary shares are listed on The Stock Exchange of Hong Kong Limited and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of such exchange (the “**Exchange Information**”), which includes, amongst other

things, a description of the Company's principal activities and the Company's balance sheet, income statement and cash flow statement and any information relating to the Company and its subsidiaries (if any) which is necessary to enable the holders of the shares of the Company and the public to appraise the position of the Company and its subsidiaries (if any), and that we are able to obtain or access the Exchange Information without undue difficulty; (b) we have conducted our investigation with respect to the Bond; (c) we have received all information that we believe is necessary or appropriate in connection with our subscription for the Subscribed Principal Amount of the Bond; (d) we have consulted our own independent advisors or otherwise have satisfied yourselves concerning, without limitation, the tax, legal, currency and other economic considerations related to the investment in the Bond, and have only relied on the advice of, or have only consulted with, such independent advisers; and (e) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Bond;

- (d) we understand that no disclosure or offering document has been prepared in connection with the placing of the Bond;
- (e) we will not hold the Company or any of our affiliates responsible for any misstatements in or omissions from any publicly available information concerning the Company, including any Exchange Information;
- (f) we may not rely, and agree that we have not relied, on any investigation or due diligence that the Placing Agent, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Bond, business and properties of the Company, and none of such persons has made any representation to us, express or implied, with respect to the Bond, business and properties of the Company and the accuracy, completeness or adequacy of any publicly available information;
- (g) we had at all relevant times and still have full power and authority to enter into the contract recorded in this letter to subscribe for the Subscribed Principal Amount of the Bond for our own account and/or for the account of one or more persons or Other Subscribers for whom we exercise investment discretion as recorded herein constitutes our valid and legally binding obligation and is enforceable in accordance with its terms;
- (h) we have obtained or will before the completion of the subscription of the Subscribed Principal Amount of the Bond obtain any consent, approval or authorisation required for our agreement to subscribe for and accept delivery of the Subscribed Principal Amount of the Bond. We have also warranted that the subscription by us of the Subscribed Principal Amount of the Bond comply with the laws and regulations in any jurisdiction to which we are subject;
- (i) we will comply strictly with the terms of this letter in subscribing for the Subscribed Principal Amount of the Bond;
- (j) we are not, and will not immediately after completion of the Subscription, be a "connected person" of the Company (for the purpose of this paragraph, "connected person" shall have the meaning ascribed thereto in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). In addition, we are, and will immediately after completion of the Subscription be, independent of and not acting in concert with, any of such connected persons in relation to the control of the Company; the subscription by us of the Subscribed Principal Amount of the Bond is not and will not be funded or backed by any

connected person of the Company or the Company or any of its subsidiaries and we are not accustomed to taking instructions from any such person in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in our name or otherwise held by us or registered in the name of, or otherwise held by the Other Subscribers;

- (k) we will accept the Subscribed Principal Amount of the Bond on and subject to the terms and conditions of the memorandum and articles of association of the Company and the instrument constituting the Bonds;
- (l) the Placing Agent has drawn to our attention, and we understand, the risks associated with subscribing for the Subscribed Principal Amount of the Bond, including the liquidity risks of the Bond and the lack of availability of secondary market, and the Placing Agent have explained to us , and we understand, the key complex features of the Bond;
- (m) subject to (l) above, the Placing Agent neither makes nor have made any warranty, representation or recommendation as to the merits of the Bond, the subscription for or offer thereof, or as to the condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith. Nothing herein shall be construed as a recommendation to us to subscribe for the Subscribed Principal Amount of the Bond. Our confirmation of our agreement will constitute our acknowledgement that we have not relied on any statement, opinion or representation made by the Placing Agent or on their behalf to induce us to subscribe for the Subscribed Principal Amount of the Bond and that we have and will continue to make our own appraisal of the placing and the other matters referred to in this letter. Subject to (l) above, no information has been supplied by the Placing Agent or the Company and we confirm that we have relied upon our own investigations and resources in deciding to invest in the Bond;
- (n) We acknowledge that the Placing Agent, the Company and others will rely upon the truth and accuracy of our representations and acknowledgments set forth herein, and we agree to notify you promptly in writing if any of our representations or acknowledgments herein ceases to be accurate and complete. We irrevocably authorize the Placing Agent and/or the Company to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (o) we are subscribing for the Subscribed Principal Amount of the Bond for investment purposes;
- (p) if we are subscribing for the Subscribed Principal Amount of the Bond on behalf of our nominees, we confirm that we have been acting in strict compliance with the SFO and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;
- (q) we will promptly supply and will procure the prompt supply of such information about ourself as the Hong Kong Stock Exchange, the Securities and Futures Commission (“SFC”) or other regulatory authorities may require in connection with the Subscription and consent to all information about this letter being supplied to the Hong Kong Stock Exchange, the SFC or other regulatory authorities; we also irrevocably authorize the Company and the Placing Agent to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein; and

- (r) we and any of our respective affiliates will have and will bring no claim whatsoever against the Company, the Placing Agent or your respective subsidiaries, holding companies or subsidiaries of such holding companies or affiliates or directors, officers, employees or agents of any of them (“**Relevant Persons**”) in relation to the Subscription or the contract in respect of any and all losses, damages, claims, proceedings, judgments, liabilities, fees, costs and expenses (including, without limitation, legal expenses) (collectively, “**Losses**”) suffered or incurred howsoever arising and including, but not limited to, all Losses arising as a result of or in connection with any document, announcement or communication relating to the Subscription or the contract whether or not made or delivered by the Company and/or the Placing Agent, not containing or being alleged not to contain all information required to be stated therein or any statement therein being or being alleged to be untrue, inaccurate, incomplete or misleading or as having been made negligently, provided always that the foregoing shall not extend or apply to any Losses arising out of the breach by you of your express obligations set out in this letter. In no circumstances whatsoever will the Company or any other Relevant Persons be liable for any indirect or consequential losses or special damages.
4. We are aware of your rights and obligations under the Personal Data (Privacy) Ordinance (Cap 486 of the Laws of Hong Kong). Information and personal data provided by us to you in connection with the Subscription are required to enable the Placing Agent and the Company to perform services connected with the Subscription and to observe any rules, legal or regulatory requirements including the disclosure of such data to certain regulatory bodies (including The Stock Exchange of Hong Kong Limited and the SFC). Our agreement to subscribe for the Subscribed Principal Amount of the Bond constitutes our authorisation to you to disclose all information and personal data provided by us to you in connection with the Subscription and the Placing Agent and the Company may provide such data to any agent, representative and associate which provides services in connection with the Subscription and to regulatory bodies. We may also be requested by the regulatory bodies, the Company and the Placing Agent (including for submission to regulatory bodies) to provide reasonable evidence that such information and personal data as well as matters referred to in this letter are true and correct.
5. Time shall be of the essence in the contract concluded between us. All times referred to in this letter shall be references to Hong Kong time.
6. This letter constitutes our agreement to subscribe for the Subscribed Principal Amount of the Bond as recorded in this letter is governed by, and shall be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People’s Republic of China. The submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the Company’s rights to bring legal proceedings in any other court of competent jurisdiction, including without limitation the courts in the jurisdictions where our assets are located or which have jurisdiction by reason of our domicile. Legal proceedings brought by you in any one or more jurisdictions shall not preclude legal proceedings by you in any other jurisdiction, whether by way of substantive action, ancillary relief, enforcement or otherwise.
7. Unless expressly provided to the contrary in this letter, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this letter.
8. Enclosed is the registration form/delivery instructions completed by us.

Yours faithfully,
For and on behalf of
[●]

Name:
Title:

SIGNED for and on behalf of
**DIWANG INDUSTRIAL HOLDINGS
LIMITED**

For and on behalf of
) **Diwang Industrial Holdings Limited**
) **帝王實業控股有限公司**
)
)
)
) Name: Tse Chun Ching *Authorized Signature(s)*
) Title: Executive Director

SIGNED for and on behalf of
CNI SECURITIES GROUP LIMITED

)
)
)
)
) Name:
) Title:

SIGNED for and on behalf of
**DIWANG INDUSTRIAL HOLDINGS
LIMITED**

)
)
)
)
)
) Name: Tse Chun Chung
) Title: Executive Director

SIGNED for and on behalf of
CNI SECURITIES GROUP LIMITED

)
) *For and on behalf of*
) *CNI Securities Group Limited*
) *中國北方證券集團有限公司*
)
) *Authorized Signature(s)*
) Name:
) Title: