

Dated 31 May 2023

KINGSTON SECURITIES LIMITED

(as the Placing Agent)

AND

HUA YIN INTERNATIONAL HOLDINGS LIMITED

(as the Company)

PLACING AGREEMENT

in respect of the issue of
convertible bonds by

HUA YIN INTERNATIONAL HOLDINGS LIMITED

THIS AGREEMENT is made on 31 May 2023

BETWEEN:-

- (1) **HUA YIN INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability and whose registered office is situate at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and whose head office and principal place of business in Hong Kong is situate at Room 1305, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong (the "**Company**"); and
- (2) **KINGSTON SECURITIES LIMITED**, a limited company incorporated in Hong Kong with limited liability and whose registered office is situated at 72nd Floor, The Center, 99 Queen's Road Central, Central, Hong Kong (the "**Placing Agent**").

each a "**Party**" and together the "**Parties**".

WHEREAS:-

- (A) The Company was incorporated in Bermuda with limited liability and, as at the date hereof, has (i) an authorised share capital of HK\$780,000,000 divided into 15,600,000,000 ordinary shares of the Company ("**Shares**") of HK\$0.05 each, of which 7,203,638,808 Shares are issued and fully paid, and (ii) an authorised share capital of HK\$226,967,647.05 divided into 4,539,352,941 limited-voting non-redeemable convertible preference shares of HK\$0.05 each, of which none remained outstanding. As at the date hereof, the Company also has (i) 51,400,000 options granted which entitle the holders thereof to subscribe for 51,400,000 Shares upon exercise of the share options; and (ii) outstanding convertible bonds in the principal amount of HK\$103,076,730 which entitle the holders thereof to convert into a total of 264,299,307 Shares at the price of HK\$0.39 per Share.
- (B) All the issued Shares are listed on the Main Board of the Stock Exchange (stock code: 00989).
- (C) The Placing Agent is incorporated in Hong Kong with limited liability, which is a corporation licensed by the SFC to carry on Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (D) At the AGM (as defined below), an ordinary resolution was passed pursuant to which the General Mandate (as defined below) was unconditionally given to the directors of the Company (the "**Directors**") to allot, issue and deal with new Shares of up to 20% of the aggregate number of the issued Shares as at the date of passing of the resolution. Based on the total number of 7,203,638,808 Shares in issue as at 7 September 2022, being the date of the AGM, the Company may allot and issue up to a total of 1,440,727,761 Shares under the General Mandate. No new ordinary Shares have been issued under the General Mandate since 7 September 2022.

- (E) The Company has agreed to appoint the Placing Agent and the Placing Agent has agreed to procure subscribers to subscribe for the Bonds, on a best efforts basis, on the terms and conditions set out in this Agreement.
- (F) The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares (as defined below).
- (G) The Conversion Shares (as defined below) are to be allotted and issued pursuant to the General Mandate given to the Directors at the AGM (as defined below).

NOW IT IS HEREBY AGREED AS FOLLOWS:-

1. Definition

- 1.1 The Schedules form an integral part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the main body of this Agreement.
- 1.2 The words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:-

"AGM"	the annual general meeting of the Company held on 7 September 2022;
"Agreement"	this placing agreement as amended or varied from time to time by an agreement in writing duly executed by the Parties;
"Associate(s)"	shall have the meaning ascribed to it under the Listing Rules;
"Bondholder(s)"	the person(s) who is/are for the time being the holder(s) of the Bonds whose name is registered in the register of Bondholders;
"Bonds"	the convertible bonds in the principal amount of up to HK\$150,000,000 to be issued by the Company pursuant to this Agreement with the benefit of and subject to the provisions of the Conditions, and each a "Bond" ;
"Business Day"	a day (excluding Saturday, Sunday, a public holiday or a day on which typhoon signal no.8 or above or a "black" rainstorm warning is hoisted in Hong Kong) on which banks in Hong Kong are generally open for business;
"Certificate"	the certificate to be issued in respect of the Bonds substantially in the form set out in <u>Schedule 1</u> ;
"Companies WUMP Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
"Company Warranties"	the representations, warranties and undertakings under Clause 5.1 and Part A of <u>Schedule 3</u> ;

“Completion”	completion of the Placing as contemplated herein, and in particular, pursuant to Clause 4 and <u>Schedule 2</u> ;
“Completion Date”	within five (5) Business Days following the day on which the Conditions Precedent are fulfilled or such other date as the Parties may agree in writing;
“Conditions”	the terms and conditions to be attached to the Certificate substantially in the form set out in <u>Schedule 1</u> (with such minor amendments thereto as the Parties may agree), and “Condition” refers to the relative numbered paragraph of the Conditions;
“Conditions Precedent”	the conditions precedent set out in Clause 3.1;
“Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Conversion Date”	the date on which the Conversion Rights are exercised in accordance with Condition 8 of <u>Schedule 1</u> ;
“Conversion Rights”	the rights attached to the Bonds to convert the principal amount of the same or a part thereof into Conversion Shares;
“Conversion Shares”	the Shares to be issued by the Company upon exercise of the Conversion Rights by the Bondholders;
“Encumbrance(s)”	any mortgage, lien, pledge, charge, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other security interest or encumbrance of any kind in respect of such asset or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect;
“Equity Share Capital”	the issued share capital of the Company excluding any part thereof which does not either as respects dividends or as respects capital carry any right to participate beyond a specified amount or beyond an amount calculated by reference to a specified rate in a distribution;
“General Mandate”	the general mandate granted to the directors of the Company by the shareholders of the Company at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placee”	any professional, institutional or other private investors procured by or on behalf of the Placing Agent to subscribe for the Bonds pursuant to the Placing Agent’s obligations hereunder;
“Placing”	the placing of the Bonds pursuant to this Agreement;
“Placing Agent’s Warranties”	the representations, warranties and undertakings under Clause 5.2 and Part B of <u>Schedule 3</u> ;
“Placing Period”	means the period commencing forthwith upon execution of this Agreement and terminating at 5:00 p.m. on the Business Day prior to the Completion Date (or such other day as agreed between the Parties) (both days inclusive) or on such later date which the Parties may agree in writing, unless terminated earlier in writing pursuant to the terms of this Agreement;
“PRC”	the People’s Republic of China, which for the purpose of this Agreement, excludes Hong Kong, Taiwan and Macau Special Administrative Region of the People’s Republic of China;
“Securities Act”	the United States Securities Act of 1933, as amended;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shares”	the ordinary shares of HK\$0.05 each in the share capital of the Company existing on the date of this Agreement and all other (if any) stock or shares from time to time and for the time being ranking <i>pari passu</i> therewith and all other (if any) shares or stock in the Equity Share Capital resulting from any sub-division, consolidation or re-classification of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as amended from time to time); and
“US”	the United States of America.

1.3 A reference to a statute or statutory provision includes a reference:-

- (a) to that statute or provision as from time to time modified or re-enacted;
- (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (c) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

- 1.4 Unless the context otherwise requires:-
- (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- 1.5 A reference to a Clause, Sub-Clause or Schedule is to a clause, sub-clause or schedule (as the case may be) of or to this Agreement.
- 1.6 The headings are for convenience only and do not affect interpretation.
- 1.7 The definitions adopted in the recitals preceding this Clause apply throughout this Agreement.
- 1.8 Except as otherwise expressly provided, expressions defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) have the same meaning in this Agreement.

2. Appointment of Placing Agent

- 2.1 Subject to the provisions of this Agreement, the Company hereby appoints the Placing Agent, and the Placing Agent agrees and undertakes to act as the placing agent to procure, on a best efforts basis during the Placing Period, currently expected to be not less than six Placees to subscribe for the Bonds at a subscription price equal to 100% of the principal amount of the Bonds (together with such Hong Kong stamp duty, the stock trading fee, transaction levy and investor compensation levy imposed by the SFC and brokerage commission as may be payable by the Placees, if any) in accordance with the provisions of this Agreement.
- 2.2 The choice of Placees for the Bonds shall be determined by the Placing Agent, subject to the requirements of the Listing Rules, in particular, the Placing Guidelines in Appendix 6 of the Listing Rules, and the selling restrictions and other terms and conditions contained in this Agreement, provided that no Bonds shall be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies WUMP Ordinance or in any other place or in any manner in which the securities laws or regulations of any place may be infringed, nor shall the Bonds be placed in the US or to any US person or person acting for the account or benefit of a US person (as defined in Regulation S under the Securities Act), except in a circumstance in which an exemption from the registration requirements under Rule 144A, Section 4(2) and/or Regulation D of the Securities Act is applicable. In addition, the Placing Agent shall not place any of the Bonds to any Connected Person of the Company and their associates.
- 2.3 The Company agrees and acknowledges that the Placing will be effected by the Placing Agent on a best efforts basis and the Placing Agent shall not have any underwriting obligations or any liabilities in respect of any Bonds for which no Placees have been procured.
- 2.4 The obligations of the Placing Agent under this Agreement (and, in particular, the obligations in relation to the Placing) shall be on a best efforts basis to place the Bonds in the principal amount of HK\$150,000,000.

3. Conditions Precedent

3.1 Completion shall be conditional upon:-

- (a) the Listing Committee of the Stock Exchange having granted and not having withdrawn or revoked the approval for the listing of, and the permission to deal in, all the Conversion Shares (which may fall to be allotted and issued upon the exercise of the Conversion Rights attaching to the Bonds); and
- (b) the obtaining of all other necessary approvals, consents or authorisations of any kind of, from or by third parties and/or government or regulatory authorities (if any), including but not limited to the Stock Exchange and the SFC, required under or in connection with the Placing on terms satisfactory to the Placing Agent and remaining in full force and effect.

3.2 The Company shall use its best endeavours to ensure that the Conditions Precedent are fulfilled as early as practicable and in any event not later than the fifteenth Business Day immediately after the date of this Agreement or such later date as the Placing Agent and the Company may agree.

3.3 None of the Conditions Precedent can be waived. If any of the Conditions Precedent is not fulfilled on or before the date referred to in Clause 3.2 or such later date as may be agreed between the Placing Agent and the Company in writing, this Agreement shall lapse and become null and void and the Parties will be released from their respective obligations hereunder, save for any liability arising out of any antecedent breaches hereof.

3.4 If the Placing does not become unconditional, the Placing Agent shall arrange for the repayment to all Placee(s) of all application moneys paid by them (if any) without interest.

3.5 The Placing Agent should compile and deliver to the Company a comprehensive list showing the name, address (or registered address if a corporation), country of incorporation (if a corporation) and the principal amount of the Bonds to be subscribed by each Placee (the "**Placee List**"), with the Placee List having been approved by the Stock Exchange after submission of the same by the Placing Agent.

4. Completion

4.1 Subject to fulfilment of the Conditions Precedent, Completion shall take place on the Completion Date, at such place and at such time as may be agreed between the Parties, and each Party shall perform its respective obligations set out in Schedule 2.

4.2 At Completion, the Placing Agent shall deliver to the Company the net proceeds from the Placing by way of a cheque or bank transfer or electronic transfer after deduction of any other fees payable by the Company in respect of the Placing undertaken by the Placing Agent as well as the fees and expenses payable by the Company as set out in Clause 8 below from the proceeds of the Placing.

5. Representations, Warranties and Undertakings

- 5.1 The Company hereby represents, warrants and undertakes to the Placing Agent in the terms set out in Part A of Schedule 3 as at the date hereof and that each of the Company Warranties is now and will at Completion, be true, complete and accurate in all material respects.
- 5.2 The Placing Agent hereby represents, warrants and undertakes to the Company in the terms set out in Part B of Schedule 3 as at the date hereof and that each of the Placing Agent's Warranties is now and will at Completion, be true, complete and accurate in all respects.
- 5.3 The Company shall notify the Placing Agent upon its becoming aware prior to Completion of any event which could reasonably be expected to cause any of the Company Warranties to be incorrect, misleading or breached in any material respect and which may have any material adverse effect on any of the assets or liabilities of the Company. Likewise, the Placing Agent shall notify the Company upon its becoming aware prior to Completion of any event which could reasonably be expected to cause any of the Placing Agent's Warranties to be incorrect, misleading or breached in any material respect and which may have any material adverse effect on any of the assets or liabilities of the Placing Agent.
- 5.4 The Company hereby undertakes to the Placing Agent to provide the Placing Agent, at its reasonable request, all such information and documents in its custody relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of, without limitation, complying with all requirements of applicable law or of the Stock Exchange or of the SFC.
- 5.5 While the Placing Agent may appoint sub-placing agent(s) in the conduct of the Placing, the Placing Agent hereby irrevocably undertakes to the Company that:
- (a) in each jurisdiction in which Placing Agent solicits subscription for the Bonds, the Placing Agent will do so in accordance with all relevant laws or regulations in force in such jurisdiction. The Bonds shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meanings of the Companies WUMP Ordinance or in any other place or in any manner in which the securities or regulations of any place may be infringed;
 - (b) the Placing Agent will procure, on a best efforts basis, currently expected to be not less than six Placees to subscribe for the Bonds at a subscription price equal to 100% of the principal amount of the Bonds with such Placees having agreed to subscribe upon and subject to the terms and conditions of this Agreement;
 - (c) it will ensure that each Placee will subscribe for the Bonds on the Conditions (subject only to any amendments previously approved by the Company);
 - (d) it will use its reasonable endeavours to ensure that the Placees are professional, institutional or private investors and it receives a written confirmation from each Placee that each Placee and its ultimate beneficial owner(s) (if any) is independent of and not connected with the Company or its Connected Persons;
 - (e) it will either before or after Completion promptly submit and provide such information regarding the Placees and/or the Placing as may be required by the

Stock Exchange, the SFC and/or the relevant regulatory authority or governmental agency in Hong Kong;

- (f) it will procure that any sub-placing agent or other person through whom it may effect the Placing or offer any Bonds shall observe the provisions of this Clause 5;
- (g) the Placing Agent will ensure the fulfilment and compliance of all applicable rules and regulations of the Stock Exchange and the SFC in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfilment and compliance;
- (h) the Placing Agent has not made and will not make to any person to whom the Bonds may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group which was not or is not at the time of making the same been disclosed to the public in writing;
- (i) none of the Placees to be procured by the Placing Agent falls or will, upon Completion, fall under the category of a "US person" under the Securities Act; and
- (j) it will require and use its reasonable endeavours to procure sub-placing agent or other person through whom it may, directly or indirectly, effect the Placing or offer any Bonds to observe the provisions of this Agreement.

6. Announcement

- 6.1 Save as required by law or by the Stock Exchange or the Listing Rules or by any relevant governmental or regulatory authority, the Company shall not make any announcement in relation to this Agreement or any transactions contemplated hereunder or any matter in connection herewith without the prior written consent of the Placing Agent.

7. Notices

7.1 Any notice required or permitted to be given by or under this Agreement shall be in writing and shall be given by delivering it to the address of the relevant Party concerned shown below:-

The Company

Address : Room 1305, 13th Floor, China Resources Building, No
26 Harbour Road, Wanchai, Hong Kong
Facsimile : (852) 2209 2988
Email : micky.ng@huayininternational.com /
susanna.leung@huayininternational.com
Attention : Mr. Micky Ng / Ms. Susanna Leung

The Placing Agent

Address : 72nd Floor, The Center, 99 Queen's Road Central,
Central, Hong Kong
Facsimile : 2295 0682
Email : jameslee@kingston.com.hk
Attention : Mr. James Lee

or to such other address, email address or facsimile number as the Party concerned may have notified to the other Party or Parties pursuant to this Clause and may be given by email, facsimile, sending it by hand or in a prepaid envelope by registered mail and such notice shall be deemed to be served at the time of despatch in the case of email or if sent by facsimile, on receipt of confirmation of transmission, or when left at the relevant Party's designated address if delivered by hand, or 2 Business Days after posting in the case of inland mail, or 5 Business Days after posting in the case of overseas mail, or if sooner upon acknowledgement of receipt by or on behalf of the Party to which it is addressed.

8. Payment of fees, commissions and other expenses

In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent (and, for this purpose, the Placing Agent shall be entitled to deduct out of the subscription monies for the Bonds) placing commission, in Hong Kong dollars, being calculated as a fee of 2.0% of the aggregate subscription monies for the Bonds placed and/or subscribed by the Placing Agent and other costs and expenses reasonably incurred by the Placing Agent and Kingston Corporate Finance Limited ("**Kingston Corporate Finance**"), in relation to the Placing including but not limited to the advisory fee, documentation fee and all other outstanding fees payable to Kingston Corporate Finance.

9. General Provisions relating to Agreement

- 9.1 Any time, date or period in this Agreement may be extended by written agreement between the Parties or otherwise as provided herein, but otherwise and except as expressly provided, as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.
- 9.2 Each Party undertakes to the other Party to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give all Parties the full benefit of this Agreement.
- 9.3 This Agreement shall be binding on and ensure for the benefit of Parties and shall not be assignable.
- 9.4 The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement 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.
- 9.5 Any right or remedy conferred by this Agreement on any Party for breach of this Agreement (including without limitation 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.
- 9.6 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all representations and warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.
- 9.7 This Agreement constitutes the entire agreement between the Parties with respect to its subject matter (neither Party having relied on any representation or warranty made by the other Party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by the Parties.
- 9.8 This Agreement supersedes all and any previous agreements, arrangements or understanding between the Parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.

9.9 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.

9.10 Nothing in this Agreement shall constitute, or be deemed to constitute, a partnership between the Parties nor, except as expressly provided, shall it constitute, or be deemed to constitute, any Party being the agent of the other Party for any purpose.

10. Governing Law and Jurisdiction

10.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each Party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.

11. Counterparts

11.1 This Agreement may be executed by the Parties 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 is binding on the Parties.

12. Rights of third parties

12.1 Notwithstanding any provision of this Agreement which purports to confer a benefit on any person who is not a party to this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of The Laws of Hong Kong) to enforce or enjoy the benefit of any provisions of this Agreement.

13. Termination of the Placing

13.1 The Placing Agent may, by notice to the Company given at any time prior to 8:00 a.m. on the Completion Date, terminate this Agreement, if in the reasonable opinion of the Placing Agent, the success of the Placing contemplated hereunder would be materially and adversely affected by:

(a) any introduction of new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing; or

(b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading

position or prospects of the Group as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing; or

- (c) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Placing Agent is likely to materially or adversely affect the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Placing Agent is likely to materially or adversely affect the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing; or
- (e) any material breach of any of the representations, warranties or undertakings given by the Company under this Agreement comes to the knowledge of the Placing Agent which in the reasonable opinion of the Placing Agent is likely to materially or adversely affect the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing.

13.2 If at any time prior to 8:00 a.m. on the Completion Date, any such notice as is referred to above is given by the Placing Agent, the obligations of the Parties under this Agreement shall terminate forthwith and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise save for any antecedent breaches.

13.3 Termination of this Agreement under this Clause 13 shall be without prejudice to any rights of any Party in respect of any breach by the other Party prior to such termination.

14. Declaration of Independence

14.1 The terms and conditions of this Agreement are arrived at after arm's length negotiations between the Parties.

Schedule 1

FORM OF CERTIFICATE OF THE BONDS

HUA YIN INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

Certificate No.: [*]

**6% COUPON CONVERTIBLE BONDS IN THE PRINCIPAL AMOUNT UP TO
HK\$150,000,000**

Issued pursuant to the memorandum of association and bye-laws of Hua Yin International Holdings Limited (the "**Company**"), the terms and conditions of the Bonds (as defined below) attached hereto, a resolution of its board of directors of the Company passed on 31 May 2023 and pursuant to a resolution of the shareholders of the Company passed at its annual general meeting held on 7 September 2022.

THIS IS TO CERTIFY that the person whose name and address as specified below is, at the date hereof, entered into the register of bondholders of the 6% Coupon convertible Bond due on [date*] (the "**Bonds**") as the holder of Bonds in the principal amount indicated below. The Bonds are issued with the benefit of and subject to the terms and conditions attached hereto which shall form an integral part of this Certificate. For value received, the Company promises to pay the person who appears at the relevant time on the register of bondholders as the holder of Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

Folio	Bondholders and address	Principal amount of Bonds	Certificate no.	Date of issue

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares of HK\$0.05 each of the Company subject to and in accordance with the Terms and Conditions of the Bonds attached hereto.

This Certificate is evidence of entitlement only. Only the duly registered holder is entitled to payments on Bonds in respect of which this Certificate is issued.

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

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

GIVEN under the Seal of the Company this day of 2023

Director

Secretary/Director

Note:-

The Bonds cannot be transferred to bearer on delivery and is only transferable to the extent permitted by Condition 2 of the terms and conditions thereof. This certificate must be delivered to the secretary of Hua Yin International Holdings Limited for cancellation and reissue of an appropriate certificate in the event of any such transfer.

(For endorsement in the event of partial conversion or redemption)

<u>Date</u>	<u>Amount Converted</u>	<u>Amount Redeemed</u>	<u>Amount Outstanding</u>
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TERMS AND CONDITIONS OF THE BONDS

The Bonds shall be held subject to and with the benefit of the terms and conditions set out below and such terms and conditions shall be binding on Hua Yin International Holdings Limited (the “**Company**”).

Expressions defined in the Placing Agreement dated 31 May 2023 between the Company and the Placing Agent relating to the placement of the Bonds shall bear the same meaning in this Certificate. In addition, the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:-

“ Conversion Notice ”	has the meaning ascribed to it in Condition 8(a) herein which shall be substantially in the form annexed hereto as Annex II;
“ Conversion Period ”	the period commencing on the first Business Day immediately after the Issue Date and expiring on the Maturity Date (both days exclusive);
“ Conversion Price ”	HK\$0.445 per Conversion Share, as defined in Condition 5, subject to such adjustments as set out in Condition 6 herein;
“ Conversion Shares ”	a maximum of 337,078,651 new Shares to be allotted and issued by the Company pursuant to the Conditions upon conversion of the Bonds, and “ Conversion Share ” shall be interpreted and construed accordingly;
“ Issue Date ”	the date on which the Bonds are issued;
“ Maturity Date ”	the date falling on the expiration of the third anniversary of the Issue Date;
“ Redemption Notice ”	has the meaning ascribed to it in Condition 11 herein which shall be substantially in the form annexed hereto as Annex III;
“ Register ”	the register of Bondholders maintained and kept by the Company pursuant to Condition 2(e); and
“ Subsidiary(ies) ”	shall have the meaning ascribed to it under the Listing Rules;
“ Transfer Form ”	has the meaning ascribed to it in Condition 2(c) herein.

1. Period

Subject as provided herein, the Company shall repay such principal moneys outstanding under the Bonds to the Bondholders.

2. Status and Transfer

- (a) The obligations of the Company arising under the Bonds constitute general, unsecured obligations of the Company and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law. No application will be made for a listing of the Bonds on the Stock Exchange or any other stock exchanges.
- (b) Subject to the compliance with any applicable requirements of the Stock Exchange (including without limitation the Listing Rules), the Bonds may be assigned or transferred in amounts of HK\$1,000,000 or its integral multiples on each assignment or transfer, save that if at any time, the principal outstanding amount of the Bonds is less than HK\$1,000,000, the whole (but not part only) of the principal outstanding amount of the Bonds may be assigned or transferred, PROVIDED ALWAYS THAT the Bonds shall not be assigned or transferred to any Connected Person of the Company except with the prior written approval of the Company.
- (c) The Bonds may only be transferred by execution of a form of transfer (the "**Transfer Form**") which shall be substantially in the form as set out in Annex I under the hand of the transferor and the transferee (or their duly authorised representatives) or, where either the transferor or transferee is a corporation, under its common seal (if any) and under the hand of one of its officers duly authorised in writing or otherwise executed by a duly authorised officer thereof. In this Condition "transferor" shall, where the context permits or requires, include joint transferors or can be construed accordingly. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Bondholder only upon, final acceptance and registration of the transfer by the Company in the Register.
- (d) The Certificate of the Bonds must be delivered for registration to the Company accompanied by (i) a duly executed Transfer Form together with relevant contract notes or such other documents as may be required under applicable laws, rules or regulations; (ii) in the case of the execution of the Transfer Form on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the Transfer Form is executed by some other person on behalf of the Bondholder. The Company shall, subject to stamping and/or payment of applicable taxes, levies or duties as may be required, within 7 Business Days of receipt of such documents from the Bondholder, cancel the existing Certificate and issue a new certificate under the seal of the Company, in favour of the transferee or assignee (and also the transferor or assignor, in case only part of the Bonds held by the transferor or assignor is transferred or assigned) as applicable.
- (e) The Company shall maintain and keep a full and complete Register at such location either in Hong Kong or in Bermuda as it shall from time to time determine of the Bonds and the Bondholders from time to time and to record (i) any issue, conversion, redemption and/or cancellation of any Bonds and any issue, surrender, cancellation and/or any replacement Bonds issued in substitution for any mutilated, defaced, lost, stolen or destroyed Certificates in accordance with these Conditions and (ii) sufficient identification details of all Bondholders from time to time holding the Bonds. The Company shall further procure that such Register shall be made available to any Bondholder for inspection at all reasonable times.

- (f) The Register shall be final and conclusive evidence as to title to the Bonds. Any transfer of the Bonds shall not take effect and the transferor of the Bonds shall for all purposes be deemed to remain the Bondholder until the name of the transferee is entered in the Register as the holder thereof. Title to the Bonds passes only by registration in the Register.
- (g) Notwithstanding anything contained herein, any transfer of the Bonds shall be in compliance with the conditions, approvals, requirements and any other provisions of or under the Listing Rules, the Takeovers Code and all other applicable laws and regulations.
- (h) Any reasonable legal and other costs and expenses which may be properly incurred by the Company in connection with any transfer or assignment of the Bonds or any part(s) thereof or any request therefor shall be borne by the Bondholder.

3. Coupons

The Bonds shall bear interest from the date of issue of the Bonds until the date of redemption of the Bonds at the rate of 6% per annum on the outstanding principal thereof, payable in arrears quarterly on 31 March, 30 June, 30 September and 31 December in each year.

4. Payments

- (a) Payment of the principal in respect of the Bonds shall be made for value on the due dates by way of cashier order or unless otherwise agreed by the Bondholders by way of cheque at the correspondence address of the Bondholders as set out in Condition 15 or in such place as the Bondholders may notify the Company in writing from time to time. All payments by the Company shall be made in Hong Kong dollars.
- (b) If the due date for payment of any amount in respect of the Bonds is not a Business Day, the Bondholders will be entitled to payment on the next following Business Day.

5. Conversion

Subject as hereinafter provided, the Bondholders shall have the right to convert the whole or part of the principal amount of the Bonds into Shares at any time and from time to time during the Conversion Period in amounts of HK\$1,000,000 or its integral multiples on each conversion, save that if at any time, the principal outstanding amount of the Bonds is less than HK\$1,000,000, the whole (but not part only) of the principal outstanding amount of the Bonds may be converted, subject to the conditions that (i) any conversion of the Bonds will not result in the Company not fulfilling the public float requirements under rules 8.08 and 8.09 of the Listing Rules; and (ii) any conversion of the Bonds will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code. The price at which each Share shall be issued upon conversion shall be HK\$0.445 per Share subject to adjustment as hereafter described. No fraction of a Share will be issued on conversion and no equivalent cash payment in Hong Kong dollars will be made to

the Bondholders in respect of such fraction. Shares issued upon conversion shall rank *pari passu* in all respects with all other existing Shares outstanding at the date of the Conversion Notice and be entitled to all dividends and other distributions the record date of which falls on a date on or after the date of the Conversion Notice.

6. Adjustments

(a) Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (i) to (ii) inclusive of this Condition 6(a) it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs, but for any avoidance of doubt, this Condition 6 shall not be applicable to, in relation to or in connection with any issuance of new or additional Shares by the Company upon exercise of any or all options and/or convertible bonds and/or convertible preference shares issued by the Company prior to, and therefore pre-existing, the issuance of Bonds:-

(i) If and whenever the Shares by reason of any consolidation or sub-division or re-classification or otherwise become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the Business Day immediately preceding the date on which the consolidation or sub-division or re-classification becomes effective.

(ii) If and whenever the Company shall issue (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the aggregate nominal amount of the issued Shares immediately before such issue and dividing the result by the sum of such aggregate nominal amount and the aggregate nominal amount of the Shares issued in such capitalisation. Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the Business Day next following the record date for such issue.

(b) For the purposes of this Condition 6 :-

“approved merchant bank or firm of professional accountants” means a merchant bank or firm of professional accountants of repute in Hong Kong selected by the Company for the purpose of providing a specific opinion or calculation or determination hereunder;

“issue” shall include allot;

“reserves” includes unappropriated profits;

“rights” includes rights in whatsoever form issued; and

"Shares" includes, for the purposes of Shares comprised in any issue, any such ordinary shares of the Company as, when fully paid, will be Shares.

- (c) Any adjustment to the Conversion Price shall be made to the nearest 0.1 cent so that any amount under half a cent shall be rounded down and any amount of half a cent or more shall be rounded up and in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a smaller nominal amount or upon a repurchase of Shares or to correct an error) involve a decrease in the Conversion Price. Every adjustment to the Conversion Price shall be certified either (at the option of the Company) by the auditors of the Company for the time being or by an approved merchant bank or firm of professional accountants.
- (d) Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Clause would be less than one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.
- (e) If the Company or any subsidiary of the Company shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Shares, the Company shall appoint an approved merchant bank or firm of professional accountants to consider whether any adjustment to the Conversion Price is appropriate (and if such approved merchant bank or firm of professional accountants (as the case may be) shall certify that any such adjustment is appropriate the Conversion Price shall be adjusted accordingly and the provisions of Conditions 6(d), 6(e) and 6(h) shall apply).
- (f) Notwithstanding the provisions of Condition 6(a), in any circumstances where the Directors shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Company may appoint an approved merchant bank or firm of professional accountants to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such approved merchant bank or firm of professional accountants (as the case may be) shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner including without limitation, making an adjustment calculated on a different basis and/or the adjustment shall take effect from such other date and/or time as shall be certified by such approved merchant bank or firm of professional accountants (as the case may be) to be in its opinion appropriate.
- (g) Whenever the Conversion Price is adjusted as herein provided the Company shall give notice to the Bondholders that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall at all times thereafter so long as the Bonds remain outstanding make available for inspection at its principal place of business in Hong Kong a signed copy of the said certificate of the auditors of the Company or of the relevant approved merchant bank or firm of professional accountants (as the case may be)

and a certificate signed by a director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof.

- (h) If application of any of the provisions of this Condition 6 would but for this paragraph (a)(i) result in the Conversion Price being reduced so that on conversion the Shares shall fall to be issued at a discount to their nominal value, then the Conversion Price shall be adjusted to an amount equal to the nominal value of one Share.
- (i) In the event that there is any adjustment to the Conversion Price such that the number of Conversion Shares to be allotted and issued by the Company upon full conversion of the Bonds exceeds the limit under the General Mandate, the Company shall comply with all applicable requirements under the Listing Rules as and when necessary, including but not limited to, seeking specific mandate from its shareholders approving the issue and allotment of Conversion Shares pursuant to the terms and conditions of the Bonds.

7. Protection of the Bondholders

So long as the Bonds remain outstanding, and subject to any approvals otherwise given in writing by the Bondholder(s) holding 50% or more of the aggregate principal amount of all outstanding Bonds (such approval shall not be unreasonably withheld or delayed):-

- (a) the Company shall keep available for issue, free from pre-emptive rights, out of its authorised but unissued capital sufficient Shares to satisfy in full the Conversion Rights at the Conversion Price from time to time during the Conversion Period;
- (b) the Company shall not in any way modify the rights attached to the Shares as a class or attach any special restrictions thereto;
- (c) the Company shall not issue or pay up any securities by way of capitalisation of profits or reserves other than (i) by the issue of fully paid Shares to holders of its Shares; or (ii) by the issue of Shares in lieu of a cash dividend;
- (d) if an offer is made to the holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or a proportion of the Shares, the Company shall forthwith give notice of such offer to the Bondholders and use all its reasonable endeavours to procure that a similar offer is extended in respect of the Bonds or in respect of any Shares issued on conversion of the Bonds during the period of the offer;
- (e) the Company shall not make any distribution in specie to holders of Shares unless the Bondholders is entitled to the Specie Distribution Right in accordance with Condition 10;
- (f) the Company shall use its best endeavours (a) to maintain a listing for all the issued Shares on the Stock Exchange or on such other equivalent internationally recognised stock exchange (a "**recognised stock exchange**") as the Company may from time to time determine; (b) to obtain and maintain a listing on the Stock Exchange (or a recognised stock exchange) for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds; and (c) to obtain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the

Bonds on any other stock exchange on which any of the Shares are for the time being listed and will forthwith give notice to the Bondholders in accordance with Condition 15 of the listing or delisting of the Shares by any such stock exchange;

- (g) the Company shall comply with and procure the compliance of all conditions imposed by the Stock Exchange or by any other competent authority (in Hong Kong or elsewhere) for approval of the issue of the Bonds or for the listing of and permission to deal in the Shares issued or to be issued on the exercise of the Conversion Rights and to ensure the continued compliance thereof;
- (h) the Company shall ensure that all Shares issued upon conversion of the Bonds will be duly and validly issued fully paid and registered in the name of the Bondholders or its nominee(s).

8. Procedure for Conversion

- (a) The Conversion Rights may, subject as provided herein, be exercised on any Business Day during the Conversion Period by the Bondholder delivering to the principal place of business of the Company in Hong Kong a notice of conversion substantially in the form set out in Annex II (the "**Conversion Notice**") stating the intention of the Bondholder to convert together with the Certificate, to the extent that no Redemption Notice has been issued by the Company in respect of the portion of the Bonds intended to be converted by the Bondholder and such portion of the Bonds has not otherwise been redeemed by the Company in accordance with these Conditions. Each Conversion Notice is irrevocable. The Company shall be responsible for payment of all taxes and stamp duty, issue and registration duties (if any) and Stock Exchange levies and charges (if any) arising on conversion.
- (b) The Conversion Shares shall be allotted and issued by the Company to the Bondholder or (subject to compliance with applicable laws, rules and regulations) as it may direct within 14 Business Days after, and with effect from, the date the Conversion Notice is duly served by the Bondholders and certificates for the Shares to which the Bondholder shall become entitled in consequence of exercising his or its Conversion Rights shall be issued in board lots and delivered to the Bondholder, and (if appropriate) together with an endorsement on the Certificate by a director of the Company for any balance of the Bonds not converted.

9. Events of Default

If any of the following events occurs and has not been remedied by the Company within 14 Business Days after the Bondholders serving a notice on the Company, the Bondholders may, prior to the Maturity Date, give notice to the Company that the Bonds are, and shall on the giving of such notice immediately become, due and payable at their principal amount:-

- (a) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any substantial part of the undertaking, property, assets or revenues of the Company or its subsidiaries; or
- (b) the Company or its subsidiaries becomes insolvent or is unable to pay its debts as they mature and continue to fail to pay such debts within any applicable grace

period in respect of such debts, or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or its subsidiaries on the whole or the whole or any substantial part of the undertaking, property, assets or revenues of the Company or its subsidiaries or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or

- (c) an order is made or an effective resolution passed for winding-up of the Company or any of its subsidiaries except in the case of winding up for the purpose of the reorganisation of the group structure of the Company and any of its subsidiaries; or
- (d) a moratorium is agreed or declared in respect of any indebtedness of the Company or any of its subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or a substantial part of the assets of the Company or any of its subsidiaries; or
- (e) the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange, or are suspended from trading on the Stock Exchange for a continuous period of 30 consecutive trading days of the Stock Exchange due to any default of the Company and which will constitute a material adverse effect on the Group's business, operations, assets or financial conditions, other than any suspension of trading in connection with the Agreement, corporate actions of the Company, any suspension of trading requested by the Company in compliance with the Listing Rules, or as a result of or in circumstances where (i) an offer made to holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) being made to the Company for the acquisition of all or any proportion of the Shares or such an offer becoming unconditional, (ii) the Company is required to make an announcement pursuant to Chapter 14 and/or 14A of the Listing Rules and/or Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

10. Distribution in Specie

If the Company declares a distribution in specie other than an issue of Shares in lieu of a cash dividend (a "**Specie Distribution**") to shareholders at any time during the period in which the Bondholders can exercise its Conversion Rights, the Bondholders will, unless an adjustment to the Conversion Price has been made under Condition 6 in respect of the Specie Distribution in full, be entitled to an amount (the "**Specie Distribution Right**") which shall be determined as follows:-

- (a) the Company will forthwith on the date of announcement of the Specie Distribution instruct the approved merchant bank or firm of professional accountants (as defined in Condition 6(b)) to value the Specie Distribution which would have been payable to the Bondholders on the Shares falling to be issued if the Bondholders had exercised its Conversion Rights immediately prior to the record date for the Specie Distribution in respect of the whole of the principal amount of the Bonds then outstanding (the "**Notional Specie Distribution**"); and
- (b) upon the determination of the approved merchant bank or firm of professional accountants' valuation of the Notional Specie Distribution (which valuation shall be final and binding on both the Company and the Bondholders) the Company will pay

a cash amount equal to the value of the Notional Specie Distribution to the Bondholders.

11. Redemption

- (a) At any time prior to the Maturity Date, the Company may elect to redeem all or any part of the Bonds then outstanding by giving written notice to the Bondholders substantially in the form annexed hereto as Annex III (the "**Redemption Notice**") at a redemption price equal to the aggregate of 100% of the outstanding principal amount on the Bonds to be redeemed.
- (b) Where any Bonds shall be redeemed by the Company pursuant to this Condition, all the relevant Bonds shall upon the payment of the redemption price by the Company, be treated as redeemed and cancelled and, without prejudice to the foregoing, the original Certificate(s) in respect of such Bonds shall be deemed to have been cancelled, the Company shall update the Register and the Bondholder(s) shall forthwith return the original of the Certificate(s) to the Company at its address specified in Condition 15 or to such address as the Company may specify. The Company shall also issue and deliver to the Bondholder as soon as practicable new Certificate(s) in respect of such portion of the Bonds which has not been redeemed (if any).

12. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced by the Company upon payment by the claimant of such costs as may be incurred in connection therewith and upon production of evidence and/or on such terms in relation to indemnity as the Company may require. Mutilated or defaced Certificate must be surrendered before replacements shall be issued.

13. Voting

The Bondholders will not be entitled to receive any notices of attending nor the right of attending or voting at any meetings of the Company by reason only of it being the Bondholders.

14. Experts

In giving any certificate or making any adjustment hereunder, the auditors of the Company or the approved merchant bank or firm of professional accountants (as the case may be) shall be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Company and the Bondholders and all persons claiming through or under them respectively.

15. Notices

Any notice required or permitted to be given shall be given by delivering it to the party:-

- (a) in the case of the Company, to its principal place of business in Hong Kong for the time being; and
- (b) in the case of Bondholders, their respective registered address as recorded in the Register,

or to such other address as the party concerned may have notified to the other party pursuant to this Condition 15 and may be given by sending it by hand or in a prepaid envelope by registered mail to such address or (in either case) to such other address as the Party concerned may have notified the other Party in accordance with this Condition and such notice shall be deemed to be served at the time of delivery or (as the case may be) 2 Business Days after posting (if local) or 7 Business Days (if overseas) after posting, or if sooner upon acknowledgement of receipt by or on behalf of the Party to which it is addressed.

16. Amendment

The terms and conditions of the Bonds may be varied, expanded or amended by agreement in writing between the Company and the Bondholders, subject to compliance with all relevant requirements under the Listing Rules, except where the alternative takes effect automatically under the terms of the Bonds.

17. Issue of further convertible bonds

Without prejudice to any of the provisions herein, the Company hereby reserves the rights to issue further convertible bonds or other securities convertible into, exchangeable for or carrying rights to subscribe for Shares in such manner and upon such terms as the Company sees fit.

18. Governing law and jurisdiction

The Bonds and the terms of the Bonds are governed by and shall be construed in accordance with Hong Kong law and the Parties irrevocably to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

19. Rights of third parties

Notwithstanding any provision of the Bonds which purports to confer a benefit on any person who is not the relevant Bondholders, no person other than the relevant Bondholders shall have right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of The Laws of Hong Kong) to enforce or enjoy the benefit of any provisions of the terms of the Bonds.

20. Calculations

Any determination or calculation of amounts under the Bond performed by the Company in accordance with these Conditions and agreed in writing by the Bondholder, shall be final and conclusive in the absence of manifest error. Any disagreement of the Bondholder on the calculations will be determined by the auditors of the Company or the approved

merchant bank or firm of professional accountant (as the case may be), at the expenses of the Bondholder, acting as experts and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Company and the Bondholder.

ANNEX I
FORM OF TRANSFER
TRANSFER FORM

[I / We], [NAME OF TRANSFEROR] of [ADDRESS] (the "**Transferor**") in consideration of the sum of Hong Kong Dollars [] (HK\$[]) paid to [me/us] by [NAME OF TRANSFEREE] of [ADDRESS] (hereinafter called "**the Transferee**") do hereby transfer to the Transferee all*/a portion in the sum of HK\$[]* of the outstanding principal amount ("**Transferred Bond**") of the 6% convertible bonds aggregating up to HK\$150,000,000 issued by Hua Yin International Holdings Limited dated [] 2023 to hold unto the Transferee, his or its Executors, Administrators or Assigns, subject to the conditions upon which we hold the same at the time of execution hereof. [I / We], the Transferee, do hereby agree to take the Transferred Bond subject to the same conditions.

All payments in respect of the principal amount of the Bonds transferred are to be made (unless otherwise instructed by the Transferee) to the following account:

Name of bank:

Account number:

Dated the [] day of [] 2023.

Witness to the signature(s)
of [name of transferor]

Witness's signature: _____

Name: _____

Address: _____

(Transferor)

Witness to the signature(s)
of [name of transferee]

Witness's signature: _____

Name: _____

Address: _____

(Transferee)

* Delete as appropriate. Any principal amount less than the full amount outstanding under the Bonds shall be a sum of HK\$1,000,000 or an integral multiple thereof.

ANNEX II

NOTICE OF CONVERSION

To : Hua Yin International Holdings Limited

Terms defined in the certificate for the Bonds (as may be amended) shall bear the same meanings in this conversion notice.

The undersigned hereby irrevocably elects to convert the following principal amount of the Bond into ordinary shares of HK\$0.05 each in Hua Yin International Holdings Limited in accordance with the terms and conditions of the Bonds and the terms below.

Total principal amount of the Bonds: HK\$ _____
(all the relevant Certificate(s) must be attached to this notice)

Principal amount the Bonds to be converted: HK\$ _____
(in case of a conversion in respect of part of the principal amount of the Bonds)

Applicable Conversion Price: HK\$ _____

Name of Bondholder: _____

Name in which ordinary shares are to be issued: _____

Address of the person to which ordinary shares are to be issued: _____

Signature of Bondholder or the authorised person of the Bondholder: _____

Name and designation of the authorised person of the Bondholder: _____
(where the Bondholder is a corporation)

Address of Bondholder: _____

Date: _____

ANNEX III

NOTICE OF REDEMPTION

To : *[Name of the Bondholder]*

Terms defined in the certificate for the Bonds (as may be amended) shall bear the same meanings in this notice of redemption.

The undersigned hereby elects to redeem the following amount of the Bonds in accordance with Condition 11 of the terms and conditions of the Bonds and the terms below.

Principal amount outstanding of the Bonds: HK\$ _____

Amount to be redeemed: HK\$ _____

The redemption price to be paid by the Company: HK\$ _____

GIVEN under the Seal of Hua Yin International Holdings Limited this _____ day of 2023.

Director

Secretary/Director

Schedule 2

Completion Requirements

1. Obligations of the Company

At Completion, subject to the fulfilment of the Conditions Precedent and performance by the Placing Agent of its obligations under this Schedule, the Company shall:-

- (a) deliver to the Placing Agent, as the Placing Agent may direct, certified copy of the board resolution of the Company approving the issue of the Bonds; and
- (b) issue to the Placing Agent or the Placees, as the Placing Agent may direct, the Bonds (PROVIDED THAT the Placing Agent shall, on or before the 3rd Business Day before the Completion, have provided the Company with a list of Placees containing reasonable particulars of such Placees and the amount of Bonds to be issued to them), and shall promptly thereafter register the Placing Agent or the Placees and/or their respective nominees as the relevant Bondholders and shall cause to be delivered to the Placing Agent or the Placees Certificates in respect thereof in the name of the Placing Agent or the Placees or as the Placing Agent may direct.

2. Obligations of the Placing Agent

At Completion, subject to the fulfilment of the Conditions Precedent, the Placing Agent shall on the Completion Date make or procure the making of payment in Hong Kong dollars for value of the aggregate principal amount of the Bonds it has successfully placed (subject only to the deduction therefrom of the placing commission and other cost and expenses reasonably incurred by the Placing Agent and Kingston Corporate Finance in relation to the Placing referred to in Clause 8) to the bank account designated by the Company not less than 3 Business Days prior to the Completion Date or in such other manner as may be agreed between the Company and the Placing Agent.

Schedule 3

Part A – Company Warranties

1. The Company (i) is duly incorporated and validly existing under the laws of its jurisdiction of incorporation; (ii) is not in liquidation or receivership; and (iii) has full power and authority to conduct its business as is currently conducted by it.
2. Save as mentioned in or contemplated under this Agreement, the Company has the authority to enter into and (subject to fulfilment of the Conditions Precedent) perform this Agreement and that in entering into this Agreement, the Company does not do so in breach of any existing obligation or applicable legislation.
3. The Company has full power and authority to issue the Bonds and perform its obligations thereunder subject only to the fulfilment of the Conditions Precedent.
4. Subject to the fulfilment of the Conditions Precedent, all necessary consents authorisations and approvals of and all necessary registrations and filings with any governmental or regulatory agency or body required in Hong Kong, Bermuda or any relevant jurisdiction for or in connection with this Agreement and the Bonds and the performance of the terms thereof have been obtained or made or will have been obtained or made by Completion.
5. Upon the issue of the Bonds and the execution of the Certificate by the Company and delivery of the same, the Bonds and the Certificate will constitute legal, valid and binding obligations of the Company enforceable against the Company subject to and in accordance with the terms of this Agreement and the Bonds.
6. The particulars and information relating to the Company as set out in Recitals (A) and (B) of this Agreement are true, correct and accurate.

The Company is deemed to have repeated all the Company Warranties on the basis that such Company Warranties will at all times from the date of this Agreement up to and including the Completion Date be true complete and accurate in all material respects and such Company Warranties shall have effect as if given at Completion as well as the date of this Agreement.

Part B – Placing Agent's Warranties and Undertakings

1. The Placing Agent (i) is duly incorporated and validly existing under the laws of its jurisdiction of incorporation; (ii) is not in liquidation or receivership; and (iii) has full power and authority to conduct its business as is currently conducted by it.
2. The Placing Agent has full corporate power, authority and capacity to enter into this Agreement and to exercise its rights and perform its obligations hereunder without any further sanction or consent by the holders of any class of shares in its capital and this Agreement will, when executed by it, constitute a legal and valid agreement binding on it and enforceable against it in accordance with the terms thereof.
3. Except otherwise specified in this Agreement, the execution, delivery and performance of this Agreement by the Placing Agent do not and will not violate in any respect any provision of (a) any law or regulation or any order or decree of

any governmental authority, agency or court to in which the Placing Agent is subject or by which any of them or any of their property or assets is bound; (b) the laws and documents incorporating and constituting the Placing Agent prevailing as at the date of this Agreement and as at Completion; or (c) any mortgage, contract or other undertaking or instrument to which the Placing Agent is a party or which is binding upon any of them or any of their assets, and does not and will not result in the creation or imposition of any Encumbrance on any of the assets of the Placing Agent pursuant to the provisions of any such mortgage, contract or other undertaking, or instrument.

4. No consent, licence, approval or authorisation of or filing or registration with or other requirement of any governmental department authority or agency in the jurisdiction in which the Placing Agent is incorporated, continues or resides is required by the Placing Agent in relation to the valid execution, delivery or performance of this Agreement (or to ensure the validity or enforceability thereof).
5. Save as expressly provided or contemplated by this Agreement, no waivers, consents or approvals of any relevant governmental or regulatory authorities or other relevant third parties are required by the Placing Agent in connection with the entry into and the implementation and completion of this Agreement by the Placing Agent, and no filings with any governmental regulatory authorities or other relevant third parties are required on the part of the Placing Agent for the entering into and the implementation of this Agreement.
6. The Placing Agent is and shall remain an independent third party not connected with the Company, any of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective Associates and does not and shall not constitute a Connected Person of the Company.
7. The particulars and information relating to the Placing Agent as set out in Recital (C) of this Agreement are true, correct and accurate.

The Placing Agent is deemed to have repeated all the Placing Agent's Warranties on the basis that such Placing Agent's Warranties will at all times from the date of this Agreement up to and including the Completion Date be true complete and accurate in all respects and such Placing Agent's Warranties shall have effect as if given at Completion as well as the date of this Agreement.

Further, the Placing Agent irrevocably undertake to the Company that:

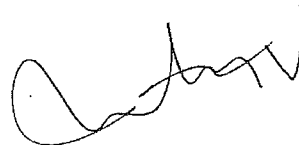
1. The Placing Agent shall, as soon as practicable but in any event by expiration of the Placing Period, deliver to the Company the Placee List with the principal amount of the Bonds to be subscribed by each Placee, and in case any Placee is not an independent third party vis-a-vis the Company, inform the Company forthwith.
2. The Placing Agent further represents, warrants and undertakes that the Placing is conducted in accordance with the Listing Rules. Further, the Placing Agent shall, and shall procure each sub-placee to, comply with the laws of Hong Kong and all requirements of the Stock Exchange and other relevant governmental or regulatory authorities in the conduct of the Placing.
3. The Placing Agent shall use its best endeavours to ensure that each Placee shall be an independent third party not connected with the Company, any of the directors, chief executive or substantial shareholders of the Company or any of the

Company or its Subsidiaries or their respective Associates and does not and shall not constitute a Connected Person of the Company.

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

The Company

SIGNED by)
duly authorised for and on behalf)
of **Hua Yin International Holdings Limited**)
in the presence of :-)



The Placing Agent

SIGNED by)
duly authorised for and on behalf)
of **Kingston Securities Limited**)
in the presence of :-)

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

The Company

SIGNED by)
duly authorised for and on behalf)
of **Hua Yin International Holdings Limited**)
in the presence of :-)

The Placing Agent

SIGNED by)
duly authorised for and on behalf)
of **Kingston Securities Limited**)
in the presence of :-)

