

**Dated the 22nd day of July 2025**

**CHINA HARMONY AUTO HOLDING LIMITED**  
(as vendor)

and

**EPOWER GLOBAL LIMITED**  
(as purchaser)

and

**FENG CHANGGE**  
(as purchaser's guarantor)

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**SUPPLEMENTAL AGREEMENT**  
**to**  
**AGREEMENT FOR SALE AND PURCHASE**

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**HOLMAN FENWICK WILLAN**  
22/F, Alexandra House, 18 Chater Road,  
Central, Hong Kong  
[www.hfw.com](http://www.hfw.com)

Ref: 108151-1

**THIS SUPPLEMENTAL AGREEMENT** is made on the 22nd day of July 2025

**BETWEEN:**

- (1) **CHINA HARMONY AUTO HOLDING LIMITED**, a company incorporated in the Cayman Islands with limited liability, and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3836) (the "**Vendor**");
- (2) **EPOWER GLOBAL LIMITED**, a company incorporated in the British Virgin Islands with limited liability, and having its registered office at Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, VG1110, British Virgin Islands (the "**Purchaser**"); and
- (3) **FENG CHANGGE (馮長革)** (holder of Hong Kong Identity Card No. [REDACTED]) of [REDACTED] (the "**Purchaser's Guarantor**"),

(the Vendor, the Purchaser and the Purchaser's Guarantor are herein collectively referred to as the "**Parties**" and each a "**Party**").

**WHEREAS:**

- (A) By an agreement dated 23 May 2025 and entered into among the Parties (the "**S&P Agreement**"), the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined therein) together with the Sale CN (as defined therein) upon the terms and conditions set out in the S&P Agreement.
- (B) The Vendor and the Purchaser have agreed to vary certain terms of the S&P Agreement relating to the sale and purchase of the Sale Shares and the Sale CN subject to the terms and conditions contained in this Supplemental Agreement.
- (C) The Purchaser's Guarantor has agreed to enter into this Supplemental Agreement to guarantee the obligations of the Purchaser under the S&P Agreement as amended, modified or supplemented by this Supplemental Agreement and to give certain undertakings and indemnities to the Vendor as set out therein.

**NOW IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Supplemental Agreement shall have the same meanings ascribed to them in the S&P Agreement.
- 1.2 In this Supplemental Agreement, including the Recitals and the Schedules, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them respectively below:

**"S&P Agreement"** has the meaning ascribed to it in Recital (A); and

**"this Supplemental Agreement"** means this Supplemental Agreement.

1.3 In this Supplemental Agreement where the context admits:

- a) words and phrases (not otherwise defined in this Supplemental Agreement) the definitions of which are contained or referred to in the Companies Ordinance shall be construed as having the meanings thereby attributed to them;
- b) references to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively modified (on or before the date hereof) or re-enacted (whether before or after the date hereof) from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or provisions thereof and shall include references to any repealed ordinance or provisions thereof which has been so re-enacted (with or without modifications);
- c) references to Clauses, Schedules, Recitals and Exhibits are (unless the context otherwise requires) references to clauses hereof, schedules, recitals and exhibits hereto, references to Paragraphs are, unless otherwise stated, references to paragraphs of the relevant Schedule; and
- d) (unless the context otherwise requires) words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include incorporations, firms, companies, corporations and unincorporated bodies of persons and vice versa.

1.4 The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Supplemental Agreement.

1.5 The Recitals, Schedules and Exhibits form part of this Supplemental Agreement and shall have the same force and effect as if expressly set out in the body of this Supplemental Agreement and any reference to this Supplemental Agreement shall include the Recitals, the Schedules and the Exhibits.

1.6 The English names of the PRC entities, government authorities, Laws, regulations or documents are inserted for identification purposes only and if there is any inconsistency between their English and Chinese names in this Supplemental Agreement, the Chinese names shall prevail for the construction of this Supplemental Agreement.

## **2. SALE AND PURCHASE OF THE SALE SHARES AND THE SALE CN**

2.1 The Parties hereby agree that the terms of the S&P Agreement shall be amended as follows:

- a) The definition of "Capitalisation and Modification Agreement" in Clause 1.1 of the S&P Agreement shall be deleted in its entirety and substituted therefor by the following:

**""Capitalisation and Modification Agreement"**

means the capitalisation and modification agreement to be entered into between the Vendor and the Company in relation to the Capital Reorganisation, substantially in the form set out in Schedule 6; "

- b) Clause 4.1(d) of the S&P Agreement shall be deleted in its entirety and substituted therefor by the following:

"d) the shareholders of the Vendor (other than those who are required to abstain from voting under the Listing Rules and the Takeovers Code) passing at an extraordinary general meeting of the Vendor an ordinary resolution, approving among others, the entering into, execution, delivery and performance of this Agreement and the transactions and arrangements contemplated hereunder, including without limitation (i) the sale of the Sale Shares and the Sale CN by the Vendor to the Purchaser; and (ii) the Capital Restructuring comprising the Preferred Loans;"

- c) Clause 10 of the S&P Agreement shall be deleted in its entirety and substituted therefor by the following:

**"10. POST-COMPLETION UNDERTAKINGS**

10.1 The Vendor hereby irrevocably and unconditionally undertakes that, following Completion, in the event that the Purchaser exercises any part of its conversion rights attaching to the RMB 80M CN, the Vendor must exercise its conversion rights attaching to the RMB 97M CN to the same extent, such that upon exercise of the conversion rights by each of the Vendor and the Purchaser under the CNs, the respective equity interests of the Vendor and the Purchaser in the Company shall remain as 55% and 45%, respectively.

10.2 The Purchaser hereby irrevocably and unconditionally undertakes that, following Completion, in the event that the Vendor exercises any part of its conversion rights attaching to the RMB 97M CN, the Purchaser must exercise its conversion rights attaching to the RMB 80M CN to the same extent, such that upon exercise of the conversion rights by each of the Vendor and the Purchaser under the CNs, the respective equity interests of the Vendor and the Purchaser in the Company shall remain as 55% and 45%, respectively.

10.3 For the avoidance of doubt, the provisions of this Clause 10 shall continue in full force and effect notwithstanding Completion and shall survive any termination of this Agreement.";

- d) the form set out in the Appendix hereto be added after Schedule 5.

**3. CONSENT**

For the avoidance of doubt, the Purchaser's Guarantor hereby confirms that he consents to the amendments to the S&P Agreement as set out in Clause 2.1.

#### **4. FULL FORCE AND EFFECT**

- 4.1 This Supplemental Agreement is supplemental to the S&P Agreement.
- 4.2 Each of the Parties hereby confirms and acknowledges that all the provisions of the S&P Agreement, as amended, modified and/or supplemented by this Supplemental Agreement, and the rights and obligations of each of the Parties under the S&P Agreement, as so amended, modified and/or supplemented, shall continue to remain in full force and effect and are enforceable in accordance with their respective terms.

#### **5. GENERAL**

- 5.1 The S&P Agreement and this Supplemental Agreement shall be read and construed as one single document. References to "this Agreement" in the S&P Agreement shall, unless the context otherwise requires, be construed as the S&P Agreement as amended, modified or supplemented by this Supplemental Agreement.
- 5.2 This Supplemental Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument. A Party may execute this Supplemental Agreement on a facsimile or scanned copy counterpart and deliver its signature by facsimile or scanned copy via email.
- 5.3 The S&P Agreement as supplemented by this Supplemental Agreement (together with any documents referred to therein and herein) sets out the entire agreement and understanding between the Parties in relation to the transactions contemplated thereunder and hereunder, and supersedes all previous agreements, arrangements and understandings between them with regard to such transactions.
- 5.4 Each Party shall pay its own costs of and incidental to this Supplemental Agreement.

#### **6. LEGAL REPRESENTATION**

The Purchaser hereby expressly acknowledges and confirms that Holman Fenwick Willan only act as the legal advisers of the Vendor in connection with this Supplemental Agreement, the sale and purchase of the Sale Shares and the Sale CN and the transactions contemplated hereunder and the matters incidental hereto, and the Purchaser has been advised to seek independent legal advice in connection with the terms of this Agreement, the sale and purchase of the Sale Shares and the Sale CN and any other transactions contemplated hereunder and the matters incidental hereto relating to the Purchaser or otherwise.

#### **7. GOVERNING LAW AND JURISDICTION**

- 7.1 This Supplemental Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 7.2 In relation to any legal action or proceedings to enforce this Supplemental Agreement or arising out of or in connection with this Supplemental Agreement each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and

waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.

- 7.3 The submissions by the Parties referred to in Clause 7.2 shall not affect the right of any Party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any Party from taking proceedings in any other jurisdiction.
- 7.4 The Purchaser hereby appoints Mr. Feng of [REDACTED], Hong Kong as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Supplemental Agreement.
- 7.5 If for any reason the relevant process agent of the Purchaser ceases to be able to act as such or no longer has an address in Hong Kong, the Purchaser irrevocably agrees to appoint a substitute process agent acceptable to the Vendor, and to deliver to the Vendor a copy of the new agent's acceptance of that appointment within three (3) Business Days.

## **8. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

Unless otherwise expressly provided in this Supplemental Agreement, any person who is not a party to this Supplemental Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Supplemental Agreement. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the Group shall have the benefit of and may enforce the S&P Agreement as supplemented by this Supplemental Agreement; and the terms of the S&P Agreement as supplemented by this Supplemental Agreement may be varied from time to time or rescinded without the consent of any person who is not a party to the S&P Agreement as supplemented by this Supplemental Agreement and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to the S&P Agreement as supplemented by this Supplemental Agreement.

**AS WITNESS** the Parties have caused this Supplemental Agreement to be executed the day and year first above written.

*(Remainder of this page is intentionally left blank)*

**APPENDIX**

(form of Schedule 6)

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**SCHEDULE 6**

**FORM OF THE CAPITALISATION AND MODIFICATION AGREEMENT**

**Dated the [\*] day of [\*] 2025**

**CHINA HARMONY AUTO HOLDING LIMITED**

and

**ICAR GROUP LIMITED**

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**CAPITALISATION AND MODIFICATION AGREEMENT**

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**HOLMAN FENWICK WILLAN**  
22/F, Alexandra House, 18 Chater Road,  
Central, Hong Kong  
[www.hfw.com](http://www.hfw.com)

Ref: 108151-1

**THIS AGREEMENT** is made on the [\*] day of [\*] 2025

**BETWEEN:**

- (1) **CHINA HARMONY AUTO HOLDING LIMITED**, a company incorporated in the Cayman Islands with limited liability, and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3836) (the "**Subscriber**"); and
- (2) **ICAR GROUP LIMITED**, a company incorporated in the Cayman Islands with limited liability, and having its registered office at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands (the "**Issuer**"),

(the Subscriber and the Issuer are herein collectively referred to as the "**Parties**" and each a "**Party**").

**WHEREAS:**

- (A) On 23 May 2025, the Subscriber as vendor, Epower Global Limited ("**EGL**") as purchaser and Mr. Feng Changge as the purchaser's guarantor entered into an agreement (the "**SPA**"), which is supplemented by a supplemental agreement dated 22 July 2025 for the sale and purchase of (i) the shares representing 45% of the issued share capital of the Issuer as at the date of the SPA as enlarged by the issue and allotment of the Capitalisation Shares (as defined below) contemplated by the Capital Reorganisation (as defined below); and (ii) the convertible bond to be issued by the Issuer in the principal amount of RMB80,000,000 upon completion of the Capital Reorganisation.
- (B) Pursuant to Clause 4.1(c) of the SPA, completion of the transactions contemplated by the Capital Reorganisation is one of the conditions precedent to completion of the sale and purchase contemplated under the SPA.
- (C) As at the date of the SPA, the Target Group Debtors (as defined in the SPA) were indebted to the Vendor Group Creditors (as defined in the SPA) for certain intra-group indebtedness in the aggregate amount of RMB1,118.7 million (collectively, the "**Intra-Group Indebtedness**"), comprising the aggregate principal loan amounts and the respective interests accrued thereon up to the date of the SPA. Such Intra-Group Indebtedness is unsecured, interest bearing at rates determined with reference to the prevailing market rates and has no fixed term of repayment.
- (D) Before the date of this Agreement, each Vendor Group Creditor assigned all its benefits and interests in respect of the relevant portion of the Intra-Group Indebtedness then owing by the relevant Target Group Debtor to such Vendor Group Creditor free from encumbrances to the Subscriber absolutely. As such, as at the date of this Agreement, the Intra-Group Indebtedness is owing by the relevant Target Group Debtors to the Subscriber.
- (E) The Subscriber and the Issuer have therefore agreed to implement and give effect to the transactions contemplated by the Capital Reorganisation upon the terms and conditions set out

in this Agreement.

**NOW IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, including the Recitals and the Schedules, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them respectively below:

**"this Agreement"** means this Agreement as amended, modified or supplemented from time to time;

**"Authority"** means any government or quasi-governmental authority or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange, or any supervisory or regulatory body, in each case having competent jurisdiction;

**"Business Day"** means any day (other than Saturday or Sunday or public holiday or any day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or Extreme Conditions are announced or in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business; and **"Extreme Conditions"** means the occurrence of "extreme conditions" as announced by any government Authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before tropical cyclone warning signal no. 8 or above is replaced with tropical cyclone warning signal no. 3 or below;

**"Capital Reorganisation"** includes the Loan Capitalisation, the Issuance of CNs and the Conversion to Preferred Loan;

**"Capitalisation Price"** means US\$1.0 per Capitalisation Share;

**"Capitalisation Shares"** has the meaning ascribed to it in Clause 2.1;

**"CNs"** means the RMB 80M CN and the RMB 97M CN;

**"Companies Ordinance"** means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

**"Completion"** means completion of the transactions contemplated by the Capital Reorganisation in accordance with the provisions of Clause 6;

<b>"Completion Date"</b>	means the [*] Business Day after the fulfilment (or waiver, as the case may be) of the Conditions or such other date as may be agreed by the Subscriber and the Issuer in writing;
<b>"Conditions "</b>	means the conditions precedent contained or referred to in Clause 5.1;
<b>"Consent"</b>	includes any consent, licence, approval, authorisation, permission, filing, registration, certificate, waiver, order or exemption;
<b>"Conversion to Preferred Loan"</b>	has the meaning ascribed to it in Clause 4.1;
<b>"Encumbrance(s)"</b>	means any mortgage, charge, pledge, lien (other than arising by statute or operation of law), option, restriction, hypothecation, assignment, right to acquire or of pre-emption, third-party right or interest, other encumbrance, priority or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, and any agreement or obligation to create or grant any of the aforesaid and <b>"Encumber"</b> shall be construed accordingly;
<b>"Final Repayment Date"</b>	has the meaning ascribed to it in Clause 4.3;
<b>"Hong Kong"</b>	means the Hong Kong Special Administrative Region of the PRC;
<b>"Intra-Group Indebtedness"</b>	has the meaning ascribed to it in Recital C;
<b>"Issuance of CNs"</b>	has the meaning ascribed to it in Clause 3.1;
<b>"Issuer's Warranties"</b>	means the representations, warranties and undertakings on the part of the Issuer given pursuant to Clause 7 and contained in <u>Schedule 3</u> ;
<b>"Laws"</b>	means all applicable laws, legislation, statutes, directives, rules, regulations, judgments, decisions, decrees, orders, guidelines, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

<b>"Listing Rules"</b>	means the Rules Governing the Listing of Securities on the Stock Exchange;
<b>"Loan Capitalisation"</b>	has the meaning ascribed to it in Clause 2.1;
<b>"Long Stop Date"</b>	means 23 November 2025 or such other date as the Subscriber and the Issuer may agree in writing;
<b>"PRC"</b>	means the People's Republic of China which, for the purpose of this Agreement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
<b>"Preferred Loan"</b>	has the meaning ascribed to it in Clause 4.1;
<b>"RMB"</b>	means Renminbi, the lawful currency of the PRC;
<b>"RMB 80M CN"</b>	has the meaning ascribed to it in Clause 3.1;
<b>"RMB 97M CN"</b>	has the meaning ascribed to it in Clause 3.1;
<b>"SFC"</b>	means the Securities and Futures Commission of Hong Kong;
<b>"Share(s)"</b>	means ordinary share(s) of US\$1.0 each in the issued capital of the Issuer;
<b>"SPA"</b>	has the meaning ascribed to it in Recital (A);
<b>"SPA Completion Date"</b>	has the meaning ascribed to the term "Completion Date" in the SPA;
<b>"Stock Exchange"</b>	means The Stock Exchange of Hong Kong Limited;
<b>"Subscriber's Warranties"</b>	means the representations, warranties and undertakings on the part of the Subscriber given pursuant to Clause 8 and contained in <u>Schedule 4</u> ;
<b>"Subsidiaries"</b>	has the meaning ascribed to it under the Companies Ordinance;
<b>"Takeovers Code"</b>	means the Codes on Takeovers and Mergers and Share Buy-backs;
<b>"US\$"</b>	means United States dollars, the lawful currency of the United States of America; and
<b>"%"</b>	means per cent.

1.2 In this Agreement where the context admits:

- a) words and phrases (not otherwise defined in this Agreement) the definitions of which are contained or referred to in the Companies Ordinance shall be construed as having the meanings thereby attributed to them;
  - b) references to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively modified (on or before the date hereof) or re-enacted (whether before or after the date hereof) from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or provisions thereof and shall include references to any repealed ordinance or provisions thereof which has been so re-enacted (with or without modifications);
  - c) references to Clauses, Schedules and Recitals are (unless the context otherwise requires) references to clauses hereof, schedules and recitals hereto, references to Paragraphs are, unless otherwise stated, references to paragraphs of the relevant Schedule; and
  - d) (unless the context otherwise requires) words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include incorporations, firms, companies, corporations and unincorporated bodies of persons and vice versa.
- 1.3 The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.5 The English names of the PRC entities, government authorities, Laws, regulations or documents are inserted for identification purposes only and if there is any inconsistency between their English and Chinese names in this Agreement, the Chinese names shall prevail for the construction of this Agreement.

## **2. LOAN CAPITALISATION**

- 2.1 Upon and subject to the terms and conditions of this Agreement, the Subscriber shall subscribe for, and the Issuer shall allot and issue to the Subscriber, a total of 77,150,493 new Shares (collectively, the "**Capitalisation Shares**"), fully paid and free from all Encumbrances (save and except the restrictions contained in the articles of the Issuer (if any)) and adverse claims at the Capitalisation Price of US\$1.0 per Capitalisation Share, to the intent that the Subscriber shall hold the Capitalisation Shares immediately after Completion. The aggregate Capitalisation Price shall be payable and settled by the Subscriber to the Issuer upon Completion by way of set-off in full against that part of the Intra-Group Indebtedness in the sum of RMB555.5 million owing by the Target Group Debtors to the Subscriber as at Completion (the "**Loan Capitalisation**").
- 2.2 For the avoidance of doubt, the set-off herein at Completion referred to in Clause 2.1 shall be in full and final settlement of that part of the Intra-Group Indebtedness in the sum of RMB555.5 million payable by the Target Group Debtors to the Subscriber under, or any claim, right, benefit, title or interest of whatsoever nature of the Subscriber against the Target Group

Debtors pursuant to, arising from or in connection with, such part of the Intra-Group Indebtedness absolutely.

- 2.3 Payment and settlement of the aggregate Capitalisation Price made by the Subscriber in accordance with this Clause 2 shall be an absolute discharge of the payable obligation of the Subscriber to pay the same to the Issuer.
- 2.4 The Capitalisation Shares shall be issued on terms that they will rank *pari passu* in all respects with the Shares in issue as at the Completion Date, save as regards any right to (i) dividend which may be declared or paid by the Issuer; or (ii) any other form of shareholder's rights or benefits against the Issuer, in either case by reference to a record date which is prior to the Completion Date. For the avoidance of doubt, the Capitalisation Shares will be entitled in full to all dividends and other distributions declared, made or paid at any time on or after the Completion Date.

### 3. THE ISSUANCE OF CNs

- 3.1 Upon and subject to the terms and conditions of this Agreement, the Issuer agrees to issue to the Subscriber, and the Subscriber agrees to subscribe for, two convertible notes in the principal amount of RMB97,777,777 (the "**RMB 97M CN**") and RMB80,000,000 (the "**RMB 80M CN**", together with the RMB 97M CN, collectively, the "**CNs**") respectively (the "**Issuance of CNs**"). The aggregate subscription price for the CNs shall be the sum of approximately RMB177.8 million which is the dollar-to-dollar equivalent of the principal amounts of the CNs (the "**Issue Price**").
- 3.2 The Issue Price shall be payable by the Subscriber to the Issuer upon Completion by way of set-off in full against that part of the Intra-Group Indebtedness in the sum of RMB177.8 million owing by the Target Group Debtors to the Subscriber as at Completion.
- 3.3 Payment and settlement of the Issue Price made by the Subscriber in accordance with Clause 3.2 shall be an absolute discharge of the payable obligation of the Subscriber to pay the same to the Issuer.
- 3.4 The Issuer will, no later than the Completion Date, enter into a note instrument (the "**Note Instrument**") in relation to each of the CNs substantially in the form set out in Part A and Part B of Schedule 1 respectively, with such changes as may be agreed between the Issuer and the Subscriber. The terms and conditions of the CNs shall be in the form set out in the Note Instrument.

### 4. THE CONVERSION TO PREFERRED LOAN

- 4.1 Upon and subject to the terms and conditions of this Agreement, the Parties hereby agree to convert (the "**Conversion to Preferred Loan**") that part of the Intra-Group Indebtedness in the sum of RMB385.4 million owing by the Target Group Debtors to the Vendor Group Creditors as at the date of the SPA plus any further advances made or to be made by the Vendor Group Creditors to the Issuer and its subsidiaries, whether directly or indirectly, from the date of the SPA until completion of the sale and purchase contemplated under the SPA as a preferred loan (the "**Preferred Loan**"). Any such further advances to be made by the Vendor Group Creditors to the Issuer and its subsidiaries shall bear no interest from the respective dates of their

advances up to their conversion into the Preferred Loan.

- 4.2 Upon completion of the transactions contemplated by the Conversion to Preferred Loan, the Preferred Loan shall carry simple interest at the rate of 4.0% per annum. Interest shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365-day year, including the first day of the period during which, it accrues but excluding the last, and (unless otherwise specified herein) shall be paid in arrears on the Final Repayment Date.
- 4.3 The Preferred Loan together with all interest accruing thereon from time to time shall be repayable by the Target Group Debtors to the Vendor in two years from the Completion Date (the "**Final Repayment Date**").
- 4.4 The declaration of any dividend to be paid out of distributable reserves of the Issuer and the repayment of the CNs or any part thereof, can only be made after repayment in full of the Preferred Loan (together with any interest accruing thereon from time to time).

## **5. CONDITIONS PRECEDENT**

### **5.1 Completion is conditional upon:**

- a) the shareholders of the Subscriber (other than those who are required to abstain from voting under the Listing Rules and the Takeovers Code) passing at an extraordinary general meeting of the Subscriber an ordinary resolution approving the entering into, execution, delivery and performance of the SPA, this Agreement and the transactions and arrangements contemplated thereunder and hereunder, including the Capital Reorganisation;
- b) all necessary Consents in relation to the transactions contemplated under the SPA and this Agreement having been obtained by the Subscriber, including without limitation such Consents (if appropriate or required) of the Stock Exchange and the SFC and any relevant governmental or regulatory Authorities and other relevant third parties in Hong Kong, the PRC or elsewhere which are required or appropriate for the entering into, execution, delivery and performance of the SPA, this Agreement and the transactions contemplated thereunder and hereunder, including without limitation the Capital Reorganisation, having been obtained;
- c) all the Subscriber's Warranties being true and correct in all material respects and remaining so from the date hereof up to immediately before Completion;
- d) all necessary Consents required to be obtained on the part of the Issuer in respect of this Agreement and the transactions contemplated hereunder having been obtained; and
- e) all the Issuer's Warranties being true and correct in all material respects and remaining so from the date hereof up to immediately before Completion.

### **5.2 The Subscriber shall (insofar as it is within its power to do so) use its best endeavours to procure the fulfilment of all the Conditions set out in Clause 5.1(a) to (c) as soon as practicable**

after the signing of this Agreement and in any event before the Long Stop Date, and which shall be fulfilled at or remain fulfilled up to immediately before Completion. The Issuer may waive in writing the Condition set out in Clause 5.1(c) at its sole and absolute discretion.

- 5.3 The Issuer shall (insofar as it is within its power to do so) use its best endeavours to procure the fulfilment of the Conditions set out in Clause 5.1(d) to (e) as soon as practicable after the signing of this Agreement and in any event before the Long Stop Date, and which shall be fulfilled at or remain fulfilled up to immediately before Completion. The Subscriber may waive in writing the Condition set out in Clause 5.1(e) at its sole and absolute discretion.
- 5.4 Save as expressly set out herein, none of the Conditions set out in Clause 5.1 may be waived.
- 5.5 Each of the Subscriber and the Issuer undertakes to inform the other of them as soon as possible on the fulfilment of any of the Conditions as set out in Clause 5.1 and on its part to be fulfilled; and further undertakes to disclose in writing to the other of them anything which will or may prevent any of such Conditions from being fulfilled at or prior to Completion, as applicable, upon it becoming aware of such a situation.
- 5.6 If any of the Conditions set out in Clause 5.1 shall not have been fulfilled (or waived in accordance with Clause 5.3 at or before [5:00 p.m.] on the Long Stop Date, this Agreement shall lapse and thereupon this Agreement and everything herein contained shall, except for Clauses 1, 5.6, 10.1, 13 and 14, subject to the liability of either Party to the other in respect of any antecedent breach of the terms hereof, be null and void and of no further effect.

## **6. COMPLETION**

- 6.1 Subject to Clause 5 and the other terms of this Agreement, Completion shall take place at 3:00 p.m. on the Completion Date at [REDACTED], Hong Kong (or at such other time and place as the Subscriber and the Issuer may agree in writing) when all (but not some only) of the businesses set out in Clauses 6.2 and 6.3 shall, unless otherwise agreed by the Subscriber and the Issuer, be transacted.
- 6.2 At Completion, the Issuer shall deliver to the Subscriber:
- a) a new share certificate for the Capitalisation Shares in the name of the Subscriber;
  - b) certified copy of the register of members of the Issuer evidencing the due entry of the Subscriber as the holder of the Capitalisation Shares;
  - c) a counterpart of each of the CN Instrument representing the principal amounts of the CNs respectively duly executed by the Issuer;
  - d) certified copy of the register of noteholders evidencing the due entry of the Subscriber as holder of the CNs;
  - e) a certificate for each of the CNs, dated the Completion Date, signed by a duly authorised officer of the Issuer substantially in the form set forth in Schedule 2;
  - f) a copy, certified as true copy by a director of the Issuer, of the resolutions in writing

or minutes of the meeting of the directors of the Issuer approving, among others, (i) the Capital Reorganisation; (ii) the entering into and authorising the execution, delivery and performance of this Agreement, the CN Instrument and all documents incidental thereto and the affixation of the common seal of the Issuer on all such relevant documents and the transactions contemplated hereunder or thereunder; (iii) the issue of a new share certificate for the Capitalisation Shares in the name of the Subscriber; and (iv) the issue a new certificate for the CNs in the name of the Subscriber.

6.3 At Completion, the Subscriber shall deliver to the Issuer:

- a) duly completed and signed application for shares in respect of the Capitalisation Shares, or such other documents as may be necessary for the subscription of the Capitalisation Shares;
- b) a counterpart of each of the CN Instrument representing the principal amounts of the CNs respectively duly executed by the Subscriber;
- c) a certified true copy of the minutes of the extraordinary general meeting of the shareholders of the Subscriber to be held pursuant to Clause 5.1(a);
- d) a copy, certified as true copy by a director of the Subscriber, of the resolutions in writing or minutes of the meeting of the directors of the Subscriber approving, among others, (i) the Capital Reorganisation; and (ii) the entering into and authorising the execution, delivery and performance of this Agreement, the CN Instrument and all documents incidental thereto and the affixation of the common seal of the Subscriber on all such relevant documents and the transactions contemplated hereunder or thereunder.

6.4 Without prejudice to any other remedies available to the Issuer or the Subscriber (as the case may be), if in any respect the provisions of Clauses 6.2 and 6.3 relating to any of the obligations on the part of the Issuer or the Subscriber (as the case may be) are not complied with by the Issuer or the Subscriber (as the case may be) on Completion, the non-defaulting Party may:

- a) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of this Clause 6.4 shall apply to Completion as so deferred); or
- b) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- c) rescind this Agreement without prejudice to any other remedy it may have.

6.5 If the Subscriber shall fail to complete the Capital Reorganisation in accordance with the terms and conditions of this Agreement (otherwise than due to the default of the Issuer or due to the non-fulfillment of the Conditions set out in Clause 5.1 at or before [5:00 p.m.] on the Long Stop Date), then the Issuer shall be entitled to rescind this Agreement by notice in writing to the Subscriber without prejudice to any other right or remedy available to the Issuer under this Agreement or otherwise.

- 6.6 If the Issuer shall fail to complete the Capital Reorganisation in accordance with the terms and conditions of this Agreement (otherwise than due to the default of the Subscriber or due to the non-fulfillment of the Conditions set out in Clause 4.1 at or before [5:00 p.m.] on the Long Stop Date), then the Subscriber shall be entitled to rescind this Agreement by notice in writing to the Issuer without prejudice to any other right or remedy available to the Subscriber under this Agreement or otherwise.

## **7. ISSUER'S WARRANTIES**

- 7.1 The Issuer hereby represents, warrants and undertakes to the Subscriber (to the intent that the provisions of this Clause will continue to have full force and effect notwithstanding Completion) in the terms set out in Schedule 3.
- 7.2 The Issuer hereby represents and warrants to the Subscriber that the Issuer's Warranties made by the Issuer are true and accurate in all material respects upon the signing of this Agreement and will continue to be true and accurate in all material respects and shall be deemed to be repeated each day thereafter until immediately before Completion, in each case with reference to the facts and circumstances then existing.
- 7.3 Each of the Issuer's Warranties shall be construed as a separate and independent warranty and, save where expressly provided to the contrary, shall not be limited or restricted by reference to or inference from the terms of this Agreement or any of the other Issuer's Warranties.
- 7.4 The Subscriber has entered into this Agreement upon the basis of the Issuer's Warranties and the same together with any provision of this Agreement which shall not have been fully performed at Completion shall remain in force notwithstanding that Completion shall have taken place.
- 7.5 Each of the Issuer's Warranties is qualified by any matters disclosed in this Agreement.

## **8. SUBSCRIBER'S WARRANTIES**

- 8.1 The Subscriber hereby represents, warrants and undertakes to the Issuer (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding Completion) in the terms set out in Schedule 4.
- 8.2 The Subscriber hereby represents and warrants to the Issuer that the Subscriber's Warranties made by the Subscriber are true and accurate in all material respects upon the signing of this Agreement and will continue to be true and accurate in all material respects and shall be deemed to be repeated each day thereafter until immediately before Completion, in each case with reference to the facts and circumstances then existing.
- 8.3 Each of the Subscriber's Warranties shall be construed as a separate and independent warranty and, save where expressly provided to the contrary, shall not be limited or restricted by reference to or inference from the terms of this Agreement or any of the other Subscriber's Warranties.
- 8.4 The Issuer has entered into this Agreement upon the basis of the Subscriber's Warranties and

the same together with any provision of this Agreement which shall not have been fully performed at Completion shall remain in force notwithstanding that Completion shall have taken place.

- 8.5 Each of the Subscriber's Warranties is qualified by any matters disclosed in this Agreement.

**9. CONDUCT OF BUSINESS AND MATTERS BEFORE COMPLETION**

- 9.1 From the date of this Agreement until Completion, except for the transactions contemplated hereunder or otherwise with the prior written consent of the Subscriber (such consent not to be unreasonably withheld or delayed), the Issuer hereby warrants and undertakes that it shall procure each of its Subsidiaries shall:

- a) not issue, redeem, sell or dispose of, or create any obligation to issue, redeem, sell or dispose of, or agree to issue any share, warrant or other securities or loan capital or grant or agree to grant or redeem any option or amend the terms of any existing option over or right to acquire or convert into or subscribe any of its share or loan capital or otherwise take any action which might result in (i) EGL acquiring on the SPA Completion Date a percentage interest in the Issuer lower than that contemplated under the SPA; or (ii) the Issuer reducing its interest in any of its Subsidiaries;
- b) not borrow or raise any further money from the Vendor Group Creditors and/or the Subscriber to such an extent so as to increase the existing Intra-Group Indebtedness by more than RMB20.0 million in aggregate for the Issuer and its subsidiaries as a whole and any such further advances to be made by the Vendor Group Creditors and/or the Subscriber, whether directly or indirectly, shall be converted and form part of the Preferred Loan at Completion (and shall bear no interest from the respective dates of their advances up to their conversion in the Preferred Loan);
- c) (save and except those given in the ordinary and usual course of its day-to-day business) not create or permit to arise any Encumbrance on or in respect of any part of its undertaking, property or assets;
- d) (save and except those arising in the ordinary and usual course of business) not give any guarantee, indemnity, surety or security;
- e) not make any petition or pass any resolution for winding up or make any application for an administration order in respect of the Issuer and/or any of its Subsidiaries or make a general assignment for the benefit of its creditors.

- 9.2 The issuer shall assist the Subscriber and/or its agents and/or representatives and/or advisers in all negotiations and exchanges of correspondence with the Stock Exchange and the SFC in connection with all requests by such regulatory Authorities and shall provide all such assistance, information and documents as the Subscriber and/or its agents and/or representatives and/or advisers may reasonably request for inclusion in such announcement or circular required to be issued by the Subscriber or otherwise for compliance with applicable requirements under the Listing Rules, the Takeovers Code or any other applicable Laws.

## **10. GENERAL**

- 10.1 Save for such announcement or other documents as may be required to be released by any Party (including its holding company and Subsidiaries) as required by any regulatory Authorities or under the Listing Rules, the Takeovers Code or any other applicable Laws, or save for the performance of any obligations under this Agreement or in relation to information coming into the public domain otherwise than by breach on the part of the disclosing Party of its confidentiality obligations under this Agreement, none of the Parties shall use, disclose to any third party or make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements contemplated hereunder or herein referred to or any matter ancillary hereto or thereto (save disclosure to their respective directors, officers, employees, professional advisers, bankers, intending financiers and/or insurers under a duty of confidentiality) without the prior written consent (unless prohibited by applicable Laws to inform the other Party) of the other Party (which consent shall not be unreasonably withheld or delayed). This Clause 10.1 shall survive Completion or any termination of this Agreement.
- 10.2 Each Party shall pay its own costs of and incidental to this Agreement and the Capital Reorganisation hereby agreed to be made unless otherwise provided herein.
- 10.3 Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may be substituted by agreement in writing between or on behalf of the Parties.
- 10.4 This Agreement shall be binding upon and enure to the benefit of each Party's successors and permitted assigns but, except as expressly provided herein, no Party shall assign or transfer all or any of its rights or obligations hereunder without the prior written consent of the other Party.
- 10.5 This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument. A Party may execute this Agreement on a facsimile or scanned copy counterpart and deliver its signature by facsimile or scanned copy via email.
- 10.6 Each Party shall execute and perform such further documents and acts as the other Party may reasonably require to give effect to the obligations of such Party under this Agreement and the transactions hereby contemplated.
- 10.7 The provisions of this Agreement, insofar as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 10.8 No failure or delay by either Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by either Party of any breach by the other Party of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies of the Parties herein provided are cumulative and not exclusive of any rights and remedies provided by Law.

- 10.9 No amendment to this Agreement will be effective unless it is in writing and signed by all the Parties. No consent or approval to be given pursuant to this Agreement will be effective unless it is in writing and signed by the relevant Party.
- 10.10 In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected. In lieu of any such invalid, illegal or unenforceable provision, the Parties intend that there shall be added as part of this Agreement a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be valid, legal and enforceable.
- 10.11 This Agreement (together with any documents referred to herein) sets out the entire agreement and understanding between the Parties in relation to the transactions contemplated hereunder, and supersedes all previous agreements, arrangements and understandings between them with regard to such transactions and neither Party is entering into this Agreement or any of the arrangement contemplated hereunder in reliance upon any representation or warranty not expressly set out in this Agreement.

## **11. LEGAL REPRESENTATIONS**

- 11.1 The Issuer hereby expressly acknowledges and confirms that Holman Fenwick Willan only act as the legal advisers of the Subscriber in connection with this Agreement, the Capital Reorganisation and the transactions contemplated hereunder and the matters incidental hereto, and the Issuer has been advised to seek independent legal advice in connection with the terms of this Agreement, the Capital Reorganisation and any other transactions contemplated hereunder and the matters incidental hereto relating to the Issuer or otherwise.

## **12. NOTICES**

- 12.1 Any notice required to be given under this Agreement shall be sufficiently given if delivered personally or forwarded by registered post or sent by email to the relevant Party at its address or email address set out below (or such other address or email address as the addressee has by 5 days prior written notice specified to the other Party):

### **To the Subscriber:**

Address : [REDACTED]

Email : [REDACTED]

Attention : Ms. Lulu Feng / Ms. Rachel Jiang

### **To the Issuer:**

Address : [REDACTED]

[REDACTED]

Email : [REDACTED]

Attention : [\*]

- 12.2 Any notice delivered personally shall be deemed to have been served at the time of delivery. Any notice sent by pre-paid registered post shall be deemed to have been served three (3) Business Days (seven (7) Business Days in the case of post to an address in a different jurisdiction) after the time at which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post and notices sent by email shall be deemed to have been served upon transmission;

Provided that where, in the case of delivery by hand or transmission by email, such delivery or transmission occurs after 6:00 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following Business Day in such place.

### 13. **GOVERNING LAW AND JURISDICTION**

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 13.2 In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement ("**proceedings**"), each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- 13.3 The submissions by the Parties referred to in Clause 13.2 shall not affect the right of any Party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any Party from taking proceedings in any other jurisdiction.
- 13.4 The Issuer hereby appoints [\*] of [REDACTED], Hong Kong, Hong Kong as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Agreement.
- 13.5 If for any reason the relevant process agent of the Issuer ceases to be able to act as such or no longer has an address in Hong Kong, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Subscriber, and to deliver to the Subscriber a copy of the new agent's acceptance of that appointment within three (3) Business Days.

### 14. **CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

Unless otherwise expressly provided in this Agreement, any person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance,

Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Agreement. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the terms of this Agreement may be varied from time to time or rescinded without the consent of any person who is not a party to this Agreement and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to this Agreement.

**AS WITNESS** the Parties have caused this Agreement to be executed the day and year first above written.

*(Remainder of this page is intentionally left blank)*

**SCHEDULE 1**

**PART A**

**THE NOTE INSTRUMENT – RMB 97M CN**

**NOTE INSTRUMENT**

constituting

RMB 97,777,777 4.0 per cent. Two-Year Convertible Note due 2027  
convertible into ordinary shares of iCar Group Limited

## **CONVERTIBLE NOTE**

RMB97,777,777

[\*] 2025

For value received, iCar Group Limited, a company incorporated with limited liability and existing under the laws of the Cayman Islands (the “**Issuer**”), promises to pay to China Harmony Auto Holding Limited (the “**Holder**”), a company incorporated under the laws of the Cayman Islands, the principal sum of RMB97,777,777 (the “**Principal Amount**”), together with interest as calculated and stipulated under Section 1 of this Note. This Convertible Note (the “**Note**”) has been issued pursuant to the Capitalisation and Modification Agreement (the “**CMA**”) entered into by and among the Issuer and the Holder dated [\*] 2025.

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the CMA.

### 1. **Interest**

Interest shall accrue on the principal amount of this Note at the rate of 4.0% per annum, calculated on the basis of the actual number of days elapsed and a 365-day year, commencing from the date hereof and become due and payable upon the earliest of (i) the Conversion Date (as defined below) or (ii) the Maturity Date (as defined below) upon the demand by the Holder unless such interest is converted into Equity Securities (as defined below) at the option of the Holder or (iii) the occurrence of any Event of Default (as defined below).

### 2. **Maturity and redemption**

- (a) The Principal Amount of this Note and any accrued interest thereon shall, to the extent not already converted into Equity Securities or repaid in accordance with this Note, be due and payable on the second anniversary of the date hereof (the “**Maturity Date**”), and the Issuer shall redeem this Note accordingly.
- (b) Without limiting the foregoing and unless otherwise agreed herein, upon the occurrence of any Event of Default, the outstanding Principal Amount of the Note and any accrued but unpaid interest thereon shall be due and payable upon the demand of the Holder at any time thereafter at the Holder's discretion.

### 3. **Conversion**

- (a) **Conversion.** Subject to the provisions of Section 3, at any time after the expiry of six months from the date hereof and up to the close of business on the Maturity Date, the Holder may, by serving a written notice (the “**Conversion Notice**”) to the Issuer and any other holder of the CNs, request the Issuer to convert all or any part of the outstanding Principal Amount of this Note (the “**Converted Principal Amount**”) together with any part or all of the accrued but unpaid interest calculated up to (and inclusive of) the Conversion Date (as defined below) (the “**Converted Amount**”) into the same class of shares (having the same preferences and privileges) issued by the Issuer, in such number as determined pursuant to Section 3(b) below (collectively, the “**Equity Securities**”).

- (b) The number of shares of Equity Securities to be issued upon such conversion shall be determined in accordance with the following formula, rounded down to the nearest whole share:

$$A = B/C$$

For purposes of the foregoing formula, the following definitions shall apply:

“A” shall mean the number of Equity Securities to be issued upon such conversion;

“B” shall mean the amount of the Converted Amount as specified in the Conversion Notice.

“C” shall mean the conversion price of US\$1.0 per Equity Security.

- (c) **Mechanics and Effect of Conversion.** No fractional share of the Equity Securities will be issued upon conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Issuer will pay to the Holder in cash the amount of the unconverted Principal Amount and accrued interest of this Note that would otherwise be converted into such fractional share. Upon conversion of this Note pursuant to this Section 3, the Holder shall surrender this Note, duly endorsed, at the principal office of the Issuer or any transfer agent of the Issuer. At its expense, the Issuer will, within 14 days after the date on which the Conversion Notice was duly given, (i) enter the Holder into the register of members of the Issuer as the record owner of the applicable Equity Securities (such date the Holder is registered as the owner of such Equity Securities on the register of members of the Issuer, the “**Conversion Date**”) and (ii) issue and deliver to the Holder, at such principal office, a certificate or certificates for the number of Equity Securities to which such Holder is entitled upon such conversion, together with any other Securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a cheque payable to the Holder for any cash amounts payable as described herein and, if applicable, a new Note of like tenor and remaining outstanding Principal Amount in lieu of such Note so surrendered.
- (d) Upon conversion and/or repayment of this Note pursuant to the terms and conditions hereof, the Issuer will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the Principal Amount being converted into Equity Securities and/or repaid, including, without limitation, the obligation to pay such portion of the Principal Amount.

#### 4. **Payment**

- (a) Unless converted pursuant to Section 3, the entire outstanding Principal Amount of this Note together with all of the accrued but unpaid interest thereon shall be due and payable in a lump sum on the applicable Maturity Date.
- (b) All payments shall be made in [Renminbi / Hong Kong dollars] to such bank account as the Holder may notify the Issuer in writing from time to time (provided that such notice shall be given no less than [three (3)] Business Days prior to the date on which any payment is due from the Issuer). All payments shall be made in immediately available funds free from and clear of any withholding or deduction for any present

or future taxes, duties, levies or other charge payable by the Issuer.

- (c) Payment shall be credited first to the accrued interest then due and payable and the remainder applied to the principal.

5. **Ranking.**

This Note and any indebtedness created pursuant to this Note, unless converted into the Equity Securities pursuant to Section 3, shall rank *pari passu* in all respects with the other issued shares of the Issuer.

6. **Transfer; Successors and Assigns.**

- (a) The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.
- (b) The Issuer may not assign this Note or delegate any of its obligations hereunder without the written consent of the Holder.
- (c) This Note or any rights and obligations hereunder may not be transferred or assigned by the Holder to any third party without the written consent of the Issuer and all other holders of the CN.
- (d) In relation to any assignment and/or transfer of this Note permitted under or otherwise pursuant to this Section:
  - (i) This Note may only be transferred by execution of a form of transfer (the "**Form of Transfer**") in or substantially in the form annexed hereto as Exhibit A (or in such other form as may be approved by the Issuer, such approval not to be unreasonably withheld or delayed either generally or on a case-by-case basis) by the transferor and the transferee.
  - (ii) The relevant note certificate must be delivered to the Issuer for cancellation accompanied by (aa) a duly completed and executed (and if required, duly stamped) Form of Transfer; and (bb) proof satisfactory to the Issuer (acting reasonably), of the authority of the person or persons who executed and delivered the Note and the related Forms of Transfer. The Issuer shall, within [three (3)] Business Days from the receipt of such documents from the Holder, cancel such note certificate and issue a new note certificate under seal of the Issuer, in favour of the transferee or assignee in respect of the outstanding Principal Amount of this Note so transferred and, if the Principal Amount of this Note in respect of such note certificate is assigned or transferred in part only, issue a new note certificate under the seal of the Issuer, in favour of the transferor in respect of any balance thereof retained by the transferor Holder.

7. **Governing Law.**

This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of Hong Kong, without giving effect to principles of conflict of laws thereunder.

## 8. **Event of default**

- (a) For purpose of this Note, each of the following events shall be an “**Event of Default**” hereunder:
- (i) failure to pay any Principal Amount and/or interest due under this Note when any of it shall become due and payable;
  - (ii) any representation or warranty made by the Issuer in the Note, the CMA is incorrect in any material respect on or as of the date when made;
  - (iii) the Issuer is legally dissolved or its existence is otherwise legally terminated;
  - (iv) the Issuer commences or has commenced against it any proceeding to dissolve or otherwise terminate its existence under any dissolution, liquidation or similar statute;
  - (v) the occurrence of any liquidation, dissolution or winding up of the Issuer either voluntary or involuntary, the initiate of any proceeding related thereto or execution of any agreement related thereto;
  - (vi) the Issuer files any petition or action for relief under any bankruptcy, reorganisation (excluding such reorganisation for the purpose of restructuring of business approved by the Holder), insolvency, arrangement, readjustment of debt, moratorium or any other similar law for the relief of, or relating to, debtors; and
  - (vii) an involuntary petition or writ is filed against the Issuer (unless such petition is dismissed or discharged within twenty (20) days) to take possession, custody or control of any property of the Issuer such that there is a material adverse effect on the Issuer.
- (b) **Consequences of Event of Default.** If any one or more of the Event of Default shall occur and any of the Principal Amount is outstanding at the time of such occurrence, all of the then outstanding Principal Amount under this Note, together with any accrued but unpaid interest under this Note shall be immediately due and payable to the Holder upon the demand of the Holder.

## 9. **Dispute Resolution**

- (a) In relation to any legal action or proceedings to enforce this Note or arising out of or in connection with this Note (“**proceedings**”) each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- (b) The submissions by the parties referred to in Section 9(a) shall not affect the right of any party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any party from taking proceedings in any other jurisdiction.

- (c) The Issuer hereby appoints [\*] of [REDACTED] Hong Kong as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Note.
- (d) If for any reason the relevant process agent of the Issuer ceases to be able to act as such or no longer has an address in Hong Kong, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Holder, and to deliver to the Holder a copy of the new agent's acceptance of that appointment within three (3) Business Days.

10. **Notices.**

- (a) Any notice required to be given under this Note shall be sufficiently given if delivered personally or forwarded by registered post or sent by email to the other party at its address or email address set out below (or such other address or email address as the addressee has by five (5) days prior written notice specified to the other party):

**To the Issuer:**

Address : [REDACTED]

Email : [REDACTED]

Attention : [\*]

**To the Holder:**

Address : [REDACTED]

Email : [REDACTED]

Attention : Ms. Lulu Feng / Ms. Rachel Jiang

- (b) Any notice delivered personally shall be deemed to have been served at the time of delivery. Any notice sent by pre-paid registered post shall be deemed to have been served three (3) Business Days (seven (7) Business Days in the case of post to an address in a different jurisdiction) after the time at which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post and notices sent by email shall be deemed to have been served upon transmission;

Provided that where, in the case of delivery by hand or transmission by email, such delivery or transmission occurs after 6:00 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to

occur at 9 a.m. (local time) on the next following Business Day in such place.

11. **Amendments and Waivers.**

Any term of this Note may be amended only with the written consent of the Issuer and the Holder of this Note. Any amendment or waiver effected in accordance with this Section 11 shall be binding upon the Issuer, the Holder and each transferee of any Note.

12. **No Waiver.**

No failure or delay by either party in exercising any right, power or remedy under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by either party of any breach by the other party of any provision of this Note shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies of the parties herein provided are cumulative and not exclusive of any rights and remedies provided by Law.

13. **Delays or Omissions.**

No delay or omission to exercise any right, power or remedy accruing to any party under this Note, upon any breach or default of the other party under this Note, shall impair any such right, power or remedy of such non-breaching or non- defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of a party of any breach or default under this Note, or any waiver on the part of a party of any provisions or conditions of this Note, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Note or by Law or otherwise afforded to a party, shall be cumulative and not alternative.

14. **No Presumption.**

The parties hereto acknowledge that each party has been represented by counsel in connection with this Note. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Note against the party that drafted it, has no application and is expressly waived. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of this Note, no presumption or burden of proof or persuasion will be implied because this Note was prepared by or at the request of a party or its counsel.

15. **Counterparts.**

This Note may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument. A party may execute this Note on a facsimile or scanned copy counterpart and deliver its signature by facsimile or scanned copy via email.

16. **Action to Collect on Note.**

If action is instituted to collect on this Note, the Issuer promises to pay all costs and expenses, including reasonable attorney's fees and the reasonable expenses in respect to the due diligence and evaluation, incurred in connection with such action.

17. **Severability.**

In the event that any provision of this Note is held to be invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected. In lieu of any such invalid, illegal or unenforceable provision, the parties intend that there shall be added as part of this Note a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be valid, legal and enforceable.

18. **Loss of Note.**

Upon receipt by the Issuer of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note or any Note exchanged for it, and the relevant indemnity (in case of loss, theft or destruction) or by surrender and cancellation of such Note (in the case of mutilation), the Issuer shall make and deliver in lieu of such Note a new Note of like tenor.

19. **Contracts (Rights of Third Parties) Ordinance.**

Unless otherwise expressly provided in this Note, any person who is not a party to this Note shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Note. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the terms of this Note may be varied from time to time or rescinded without the consent of any person who is not a party to this Note and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to this Note.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Issuer has executed this Convertible Note as of the date first set forth above.

**ISSUER:**

**ICAR GROUP LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

Address:  
Facsimile Number:  
Attention:

**AGREED TO AND ACCEPTED:**

**CHINA HARMONY AUTO HOLDING LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

Address:  
Facsimile Number:  
Attention:

**Exhibit A**

**Form of Transfer**

**At the interest rate of 4.0 per cent. per annum. Two-Year Convertible Note due 2027**

The aggregate principal amount of RMB97,777,777 at the interest rate of 4.0 per cent per annum. two-year convertible note due 2027 (the "**Note**") are constituted by the Note Instrument dated [\*] 2025 (the "**Instrument**"), executed by iCar Group Limited and China Harmony Auto Holding Limited.

Capitalised terms used in this Form of Transfer shall have the same meaning as given to them in the Instrument, as may be amended from time to time.

FOR VALUE RECEIVED, the undersigned hereby transfers to the transferee (the "**Transferee**") whose particulars are set out below RMB \_\_\_\_\_ principal amount of the enclosed Note, and all rights in respect thereof, and irrevocably requires the Issuer to register and issue new Note in accordance with the terms of the Instrument, as may be amended from time to time.

Particulars of the Transferee are as follows:

(Please print or type in the relevant information)

Name of Transferee:	
Registered address:	
Correspondence address:	
Fascimile:	
Email address:	
[RMB/ HK\$] registered account for the purposes of repayment for the Note:	<ul style="list-style-type: none"><li>• Name of Account:</li><li>• Account No:</li><li>• Sort Code:</li><li>• Name of Bank:</li><li>• Address of Bank:</li></ul>

Dated:

---

Name of Transferor:

---

Name of Transferee:

---

Witness to signature of transferor

Name:

---

Witness to signature of transferee

Name:

*Notes:*

- 1. A representative of the Holder should state the capacity in which he signs, e.g. director.*
- 2. In the case of joint holders, all the joint holders shall sign this Form of Transfer.*
- 3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or to be certified by a recognised bank, notary public or in such other manner as the Issuer or the transfer office may require.*

**SCHEDULE 1**

**PART B**

**THE NOTE INSTRUMENT – RMB 80M CN**

**NOTE INSTRUMENT**

constituting

RMB 80,000,000 4.0 per cent. Two-Year Convertible Note due 2027  
convertible into ordinary shares of iCar Group Limited

## **CONVERTIBLE NOTE**

RMB80,000,000

[\*] 2025

For value received, iCar Group Limited, a company incorporated with limited liability and existing under the laws of the Cayman Islands (the “**Issuer**”), promises to pay to China Harmony Auto Holding Limited (the “**Holder**”), a company incorporated under the laws of the Cayman Islands, the principal sum of RMB80,000,000 (the “**Principal Amount**”), together with interest as calculated and stipulated under Section 1 of this Note. This Convertible Note (the “**Note**”) has been issued pursuant to the Capitalisation and Modification Agreement (the “**CMA**”) entered into by and among the Issuer and the Holder dated [\*] 2025.

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the CMA.

### 1. **Interest**

Interest shall accrue on the principal amount of this Note at the rate of 4.0% per annum, calculated on the basis of the actual number of days elapsed and a 365-day year, commencing from the date hereof and become due and payable upon the earliest of (i) the Conversion Date (as defined below) or (ii) the Maturity Date (as defined below) upon the demand by the Holder unless such interest is converted into Equity Securities (as defined below) at the option of the Holder or (iii) the occurrence of any Event of Default (as defined below).

### 2. **Maturity and redemption**

- (a) The Principal Amount of this Note and any accrued interest thereon shall, to the extent not already converted into Equity Securities or repaid in accordance with this Note, be due and payable on the second anniversary of the date hereof (the “**Maturity Date**”), and the Issuer shall redeem this Note accordingly.
- (b) Without limiting the foregoing and unless otherwise agreed herein, upon the occurrence of any Event of Default, the outstanding Principal Amount of the Note and any accrued but unpaid interest thereon shall be due and payable upon the demand of the Holder at any time thereafter at the Holder's discretion.

### 3. **Conversion**

- (a) **Conversion.** Subject to the provisions of Section 3, at any time after the expiry of six months from the date hereof and up to the close of business on the Maturity Date, the Holder may, by serving a written notice (the “**Conversion Notice**”) to the Issuer and any other holder of the CNs, request the Issuer to convert all or any part of the outstanding Principal Amount of this Note (the “**Converted Principal Amount**”) together with any part or all of the accrued but unpaid interest calculated up to (and inclusive of) the Conversion Date (as defined below) (the “**Converted Amount**”) into the same class of shares (having the same preferences and privileges) issued by the Issuer, in such number as determined pursuant to Section 3(b) below (collectively, the “**Equity Securities**”).

- (b) The number of shares of Equity Securities to be issued upon such conversion shall be determined in accordance with the following formula, rounded down to the nearest whole share:

$$A = B/C$$

For purposes of the foregoing formula, the following definitions shall apply:

“A” shall mean the number of Equity Securities to be issued upon such conversion;

“B” shall mean the amount of the Converted Amount as specified in the Conversion Notice.

“C” shall mean the conversion price of US\$1.0 per Equity Security.

- (c) **Mechanics and Effect of Conversion.** No fractional share of the Equity Securities will be issued upon conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Issuer will pay to the Holder in cash the amount of the unconverted Principal Amount and accrued interest of this Note that would otherwise be converted into such fractional share. Upon conversion of this Note pursuant to this Section 3, the Holder shall surrender this Note, duly endorsed, at the principal office of the Issuer or any transfer agent of the Issuer. At its expense, the Issuer will, within 14 days after the date on which the Conversion Notice was duly given, (i) enter the Holder into the register of members of the Issuer as the record owner of the applicable Equity Securities (such date the Holder is registered as the owner of such Equity Securities on the register of members of the Issuer, the “**Conversion Date**”) and (ii) issue and deliver to the Holder, at such principal office, a certificate or certificates for the number of Equity Securities to which such Holder is entitled upon such conversion, together with any other Securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a cheque payable to the Holder for any cash amounts payable as described herein and, if applicable, a new Note of like tenor and remaining outstanding Principal Amount in lieu of such Note so surrendered.
- (d) Upon conversion and/or repayment of this Note pursuant to the terms and conditions hereof, the Issuer will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the Principal Amount being converted into Equity Securities and/or repaid, including, without limitation, the obligation to pay such portion of the Principal Amount.

#### 4. **Payment**

- (a) Unless converted pursuant to Section 3, the entire outstanding Principal Amount of this Note together with all of the accrued but unpaid interest thereon shall be due and payable in a lump sum on the applicable Maturity Date.
- (b) All payments shall be made in [Renminbi / Hong Kong dollars] to such bank account as the Holder may notify the Issuer in writing from time to time (provided that such notice shall be given no less than [three (3)] Business Days prior to the date on which any payment is due from the Issuer). All payments shall be made in immediately available funds free from and clear of any withholding or deduction for

any present or future taxes, duties, levies or other charge payable by the Issuer.

- (c) Payment shall be credited first to the accrued interest then due and payable and the remainder applied to the principal.

5. **Ranking.**

This Note and any indebtedness created pursuant to this Note, unless converted into the Equity Securities pursuant to Section 3, shall rank *pari passu* in all respects with the other issued shares of the Issuer.

6. **Transfer; Successors and Assigns.**

- (a) The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.
- (b) The Issuer may not assign this Note or delegate any of its obligations hereunder without the written consent of the Holder.
- (c) Save and except the transfer of the Sale CN to EGL pursuant to the SPA, the Note or any rights and obligations hereunder may be transferred or assigned by the Holder to any third party without the written consent of the Issuer any all other holder of the CNs.
- (d) In relation to any assignment and/or transfer of this Note permitted under or otherwise pursuant to this Section:
  - (i) This Note may only be transferred by execution of a form of transfer (the "**Form of Transfer**") in or substantially in the form annexed hereto as Exhibit A (or in such other form as may be approved by the Issuer, such approval not to be unreasonably withheld or delayed either generally or on a case-by-case basis) by the transferor and the transferee.
  - (ii) The relevant note certificate must be delivered to the Issuer for cancellation accompanied by (aa) a duly completed and executed (and if required, duly stamped) Form of Transfer; and (bb) proof satisfactory to the Issuer (acting reasonably), of the authority of the person or persons who executed and delivered the Note and the related Forms of Transfer. The Issuer shall, within [three (3)] Business Days from the receipt of such documents from the Holder, cancel such note certificate and issue a new note certificate under seal of the Issuer, in favour of the transferee or assignee in respect of the outstanding Principal Amount of this Note so transferred and, if the Principal Amount of this Note in respect of such note certificate is assigned or transferred in part only, issue a new note certificate under the seal of the Issuer, in favour of the transferor in respect of any balance thereof retained by the transferor Holder.

7. **Governing Law.**

This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of

Hong Kong, without giving effect to principles of conflict of laws thereunder.

8. **Event of default**

- (a) For purpose of this Note, each of the following events shall be an “**Event of Default**” hereunder:
- (i) failure to pay any Principal Amount and/or interest due under this Note when any of it shall become due and payable;
  - (ii) any representation or warranty made by the Issuer in the Note, the CMA is incorrect in any material respect on or as of the date when made;
  - (iii) the Issuer is legally dissolved or its existence is otherwise legally terminated;
  - (iv) the Issuer commences or has commenced against it any proceeding to dissolve or otherwise terminate its existence under any dissolution, liquidation or similar statute;
  - (v) the occurrence of any liquidation, dissolution or winding up of the Issuer either voluntary or involuntary, the initiate of any proceeding related thereto or execution of any agreement related thereto;
  - (vi) the Issuer files any petition or action for relief under any bankruptcy, reorganisation (excluding such reorganisation for the purpose of restructuring of business approved by the Holder), insolvency, arrangement, readjustment of debt, moratorium or any other similar law for the relief of, or relating to, debtors; and
  - (vii) an involuntary petition or writ is filed against the Issuer (unless such petition is dismissed or discharged within twenty (20) days) to take possession, custody or control of any property of the Issuer such that there is a material adverse effect on the Issuer.
- (b) **Consequences of Event of Default.** If any one or more of the Event of Default shall occur and any of the Principal Amount is outstanding at the time of such occurrence, all of the then outstanding Principal Amount under this Note, together with any accrued but unpaid interest under this Note shall be immediately due and payable to the Holder upon the demand of the Holder.

9. **Dispute Resolution**

- (a) In relation to any legal action or proceedings to enforce this Note or arising out of or in connection with this Note (“**proceedings**”) each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- (b) The submissions by the parties referred to in Section 9(a) shall not affect the right of any party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any party from taking proceedings in any

other jurisdiction.

- (c) The Issuer hereby appoints [\*] of [REDACTED] Hong Kong as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Note.
- (d) If for any reason the relevant process agent of the Issuer ceases to be able to act as such or no longer has an address in Hong Kong, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Holder, and to deliver to the Holder a copy of the new agent's acceptance of that appointment within three (3) Business Days.

10. **Notices.**

- (a) Any notice required to be given under this Note shall be sufficiently given if delivered personally or forwarded by registered post or sent by email to the other party at its address or email address set out below (or such other address or email address as the addressee has by five (5) days prior written notice specified to the other party):

**To the Issuer:**

Address : [REDACTED]  
Email : [REDACTED]  
Attention : [\*]

**To the Holder:**

Address : [REDACTED]  
Email : [REDACTED]  
Attention : Ms. Lulu Feng / Ms. Rachel Jiang

- (b) Any notice delivered personally shall be deemed to have been served at the time of delivery. Any notice sent by pre-paid registered post shall be deemed to have been served three (3) Business Days (seven (7) Business Days in the case of post to an address in a different jurisdiction) after the time at which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post and notices sent by email shall be deemed to have been served upon transmission;

Provided that where, in the case of delivery by hand or transmission by email, such

delivery or transmission occurs after 6:00 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following Business Day in such place.

11. **Amendments and Waivers.**

Any term of this Note may be amended only with the written consent of the Issuer and the Holder of this Note. Any amendment or waiver effected in accordance with this Section 11 shall be binding upon the Issuer, the Holder and each transferee of any Note.

12. **No Waiver.**

No failure or delay by either party in exercising any right, power or remedy under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by either party of any breach by the other party of any provision of this Note shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies of the parties herein provided are cumulative and not exclusive of any rights and remedies provided by Law.

13. **Delays or Omissions.**

No delay or omission to exercise any right, power or remedy accruing to any party under this Note, upon any breach or default of the other party under this Note, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of a party of any breach or default under this Note, or any waiver on the part of a party of any provisions or conditions of this Note, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Note or by Law or otherwise afforded to a party, shall be cumulative and not alternative.

14. **No Presumption.**

The parties hereto acknowledge that each party has been represented by counsel in connection with this Note. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Note against the party that drafted it, has no application and is expressly waived. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of this Note, no presumption or burden of proof or persuasion will be implied because this Note was prepared by or at the request of a party or its counsel.

15. **Counterparts.**

This Note may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument. A party may execute this Note on a facsimile or scanned copy counterpart and deliver its signature by facsimile or scanned copy via email.

16. **Action to Collect on Note.**

If action is instituted to collect on this Note, the Issuer promises to pay all costs and expenses, including reasonable attorney's fees and the reasonable expenses in respect to the due diligence and evaluation, incurred in connection with such action.

17. **Severability.**

In the event that any provision of this Note is held to be invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected. In lieu of any such invalid, illegal or unenforceable provision, the parties intend that there shall be added as part of this Note a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be valid, legal and enforceable.

18. **Loss of Note.**

Upon receipt by the Issuer of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note or any Note exchanged for it, and the relevant indemnity (in case of loss, theft or destruction) or by surrender and cancellation of such Note (in the case of mutilation), the Issuer shall make and deliver in lieu of such Note a new Note of like tenor.

19. **Contracts (Rights of Third Parties) Ordinance.**

Unless otherwise expressly provided in this Note, any person who is not a party to this Note shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Note. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the terms of this Note may be varied from time to time or rescinded without the consent of any person who is not a party to this Note and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to this Note.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Issuer has executed this Convertible Note as of the date first set forth above.

**ISSUER:**

**ICAR GROUP LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

Address:  
Facsimile Number:  
Attention:

**AGREED TO AND ACCEPTED:**

**CHINA HARMONY AUTO HOLDING LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

Address:  
Facsimile Number:  
Attention:

**Exhibit A**  
**Form of Transfer**

**At the interest rate of 4.0 per cent. per annum. Two-Year Convertible Note due 2027**

The aggregate principal amount of RMB[80,000,000] at the interest rate of 4.0 per cent per annum. two-year convertible note due 2027 (the "**Note**") are constituted by the Note Instrument dated [\*] 2025 (the "**Instrument**"), executed by iCar Group Limited and China Harmony Auto Holding Limited.

Capitalised terms used in this Form of Transfer shall have the same meaning as given to them in the Instrument, as may be amended from time to time.

FOR VALUE RECEIVED, the undersigned hereby transfers to the transferee (the "**Transferee**") whose particulars are set out below RMB\_\_\_\_\_ principal amount of the enclosed Note, and all rights in respect thereof, and irrevocably requires the Issuer to register and issue new Note in accordance with the terms of the Instrument, as may be amended from time to time.

Particulars of the Transferee are as follows:

(Please print or type in the relevant information)

Name of Transferee:	
Registered address:	
Correspondence address:	
Fascimile:	
Email address:	
[RMB/ HK\$] registered account for the purposes of repayment for the Note:	<ul style="list-style-type: none"><li>• Name of Account:</li><li>• Account No:</li><li>• Sort Code:</li><li>• Name of Bank:</li><li>• Address of Bank:</li></ul>

Dated:

---

Name of Transferor:

---

Name of Transferee:

---

Witness to signature of transferor

---

Witness to signature of transferee

Name:

Name:

*Notes:*

- 4. A representative of the Holder should state the capacity in which he signs, e.g. director.*
- 5. In the case of joint holders, all the joint holders shall sign this Form of Transfer.*
- 6. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or to be certified by a recognised bank, notary public or in such other manner as the Issuer or the transfer office may require.*

## **SCHEDULE 2A**

### **CERTIFICATE FOR THE RMB 97M CN**

#### **Form of Certificate**

#### **iCar Group Limited**

*(incorporated in the Cayman Islands with limited liability)*

Principal Amount: RMB97,777,777

Certificate No:

#### **Two-year convertible note due 2027**

The RMB97,777,777 4.0 per cent two-year convertible note due 2027 (the "**Note**") are constituted by the Note Instrument (the "**Instrument**") dated [\*] 2025 executed by iCar Group Limited (the "**Issuer**") and China Harmony Auto Holding Limited.

The Note in respect of which this Certificate is issued are in registered form and form part of the issue specified in the title of this Certificate. The Note in respect of which this Certificate is issued are subject to, and have the benefit of, the Instrument set out on the reverse hereof. The Instrument shall be binding on the Issuer and the registered holder of the Note.

It is hereby certified that China Harmony Auto Holding Limited has been entered into the Issuer's Register of Noteholders on this date as the holder of the Note in the principal amount of RMB97,777,777.

For value received, the Issuer promises to pay, on the Maturity Date (as defined in the Instrument) or on such earlier date as may be specified under the Instrument, to the person who appears at the relevant time on the Register of Noteholders as holder of the Note in respect of which this Certificate is issued, the principal amount of RMB97,777,777 and such other amounts as shall become due in respect of such Note pursuant to the Instrument.

According to the Instrument, the Note shall be automatically redeemed on the Maturity Date without any need to produce this Certificate. Accordingly, this Certificate shall not be taken as evidence of any payment or other obligation of the Issuer at any time after the Maturity Date.

The holder of the Note in respect of which this Certificate is issued has the right to request the Issuer to convert all or part of the Note in respect of which this Certificate is issued into fully-paid ordinary shares with a par value of US\$1.0 each of the Issuer subject to and in accordance with the Instrument.

Title to the Note passes only upon due registration of the holder of the Note on the register of Noteholders. The Note may be transferred only in accordance with the Instrument and not by delivery of this Certificate. This Certificate must be submitted to the Issuer for cancellation upon any transfer of the Note and a new Certificate shall be issued by the Issuer. Only persons registered in the Register of Noteholders are entitled to the rights and benefits of duly registered Noteholders in accordance with the Instrument.

This Certificate shall not be valid for any purpose unless duly executed by the Issuer under seal.

The common seal of the Issuer is hereby affixed on \_\_\_\_\_.

\_\_\_\_\_  
Director

## **SCHEDULE 2B**

### **CERTIFICATE FOR THE RMB 80M CN**

#### **Form of Certificate**

#### **iCar Group Limited**

*(incorporated in the Cayman Islands with limited liability)*

Principal Amount: RMB80,000,000

Certificate No: \_\_\_\_\_

#### **Two-year convertible note due 2027**

The RMB80,000,000 4.0 per cent two-year convertible note due 2027 (the "**Note**") are constituted by the Note Instrument (the "**Instrument**") dated [\*] 2025 executed by iCar Group Limited (the "**Issuer**") and China Harmony Auto Holding Limited.

The Note in respect of which this Certificate is issued are in registered form and form part of the issue specified in the title of this Certificate. The Note in respect of which this Certificate is issued are subject to, and have the benefit of, the Instrument set out on the reverse hereof. The Instrument shall be binding on the Issuer and the registered holder of the Note.

It is hereby certified that China Harmony Auto Holding Limited has been entered into the Issuer's Register of Noteholders on this date as the holder of the Note in the principal amount of RMB80,000,000.

For value received, the Issuer promises to pay, on the Maturity Date (as defined in the Instrument) or on such earlier date as may be specified under the Instrument, to the person who appears at the relevant time on the Register of Noteholders as holder of the Note in respect of which this Certificate is issued, the principal amount of RMB80,000,000 and such other amounts as shall become due in respect of such Note pursuant to the Instrument.

According to the Instrument, the Note shall be automatically redeemed on the Maturity Date without any need to produce this Certificate. Accordingly, this Certificate shall not be taken as evidence of any payment or other obligation of the Issuer at any time after the Maturity Date.

The holder of the Note in respect of which this Certificate is issued has the right to request the Issuer to convert all or part of the Note in respect of which this Certificate is issued into fully-paid ordinary shares with a par value of US\$1.0 each of the Issuer subject to and in accordance with the Instrument.

Title to the Note passes only upon due registration of the holder of the Note on the register of Noteholders. The Note may be transferred only in accordance with the Instrument and not by delivery of this Certificate. This Certificate must be submitted to the Issuer for cancellation upon any transfer of the Note and a new Certificate shall be issued by the Issuer. Only persons registered in the Register of Noteholders are entitled to the rights and benefits of duly registered Noteholders in accordance with the Instrument.

This Certificate shall not be valid for any purpose unless duly executed by the Issuer under seal.

The common seal of the Issuer is hereby affixed on \_\_\_\_\_.

\_\_\_\_\_  
Director

## **SCHEDULE 3**

### **ISSUER'S WARRANTIES**

#### **1. General**

- 1.1 The Issuer has full legal right and power and authority to enter into, execute and deliver this Agreement and to exercise its rights and perform its obligations hereunder. The Issuer is a duly incorporated company and all corporate and other actions required to authorise the execution of this Agreement and the performance of its obligations hereunder have been duly taken. This Agreement is a legal, valid and binding agreement on the Issuer enforceable against it in accordance with its terms.
- 1.2 The obligations of the Issuer under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least *pari passu* with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Issuer.
- 1.3 All information relating to the Issuer and the Intra-Group Indebtedness in the Recitals and the Schedules are true and correct in all material respects.
- 1.4 The entering into, execution, delivery and performance of this Agreement and the consummation of the transactions hereby contemplated by the Issuer do not and shall not violate in any respect any provision of:
  - (a) any Law or any order or decree of any Authority;
  - (b) the Laws and documents incorporating and constituting the Issuer; or
  - (c) any agreement or other undertaking to which the Issuer is a party or which is binding upon it or any of its material assets, and does not and shall not result in the creation or imposition of any Encumbrance on any of its material assets pursuant to the provisions of any such agreement or other undertaking.

## **SCHEDULE 4**

### **SUBSCRIBER'S WARRANTIES**

The Subscriber's Warranties are subject to and qualified by all public disclosure or statements made by the Subscriber including without limitation announcements, circulars, returns and interim and annual reports, and any disclosures and exceptions set out or referred to in this Agreement.

#### **2. General**

- 2.1 The Subscriber has full legal right and power and authority to enter into, execute and deliver this Agreement and to exercise its rights and perform its obligations hereunder. The Subscriber is a duly incorporated company and all corporate and other actions required to authorise the execution of this Agreement and the performance of its obligations hereunder have been duly taken. This Agreement is a legal, valid and binding agreement on the Subscriber enforceable against it in accordance with its terms.
- 2.2 The obligations of the Subscriber under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least *pari passu* with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Subscriber.
- 2.3 All information relating to the Subscriber in the Recitals are true and correct in all material respects.
- 2.4 The entering into, execution, delivery and performance of this Agreement and the consummation of the transactions hereby contemplated by the Subscriber do not and shall not violate in any respect any provision of:
  - (a) any Law or any order or decree of any Authority;
  - (b) the Laws and documents incorporating and constituting the Subscriber; or
  - (c) any agreement or other undertaking to which the Subscriber is a party or which is binding upon it or any of its material assets, and does not and shall not result in the creation or imposition of any Encumbrance on any of its material assets pursuant to the provisions of any such agreement or other undertaking.

**EXECUTION PAGE**

**THE SUBSCRIBER**

SIGNED by )  
 )  
director for and on behalf of **CHINA** )  
**HARMONY AUTO HOLDING LIMITED** )  
in the presence of:- )  
 )  
 )  
 )  
 )  
 )  
 )  
 )

Signature of witness )  
 )  
 )  
 )  
Name of witness (block letters) )  
 )

By executing this Agreement the signatory )  
warrants that the signatory is duly )  
authorised to execute this Agreement on )  
behalf of **CHINA HARMONY AUTO** )  
**HOLDING LIMITED** )

**THE ISSUER**

SIGNED by )  
 )  
director for and on behalf of )  
**ICAR GROUP LIMITED** )  
in the presence of:- )  
 )  
 )  
 )  
 )  
 )  
 )  
 )

Signature of witness )  
 )  
 )  
 )  
Name of witness (block letters) )  
 )

By executing this Agreement the  
signatory warrants that the signatory is  
duly authorised to execute this  
Agreement on behalf of **ICAR GROUP  
LIMITED**

**EXECUTION PAGE**

**THE VENDOR**

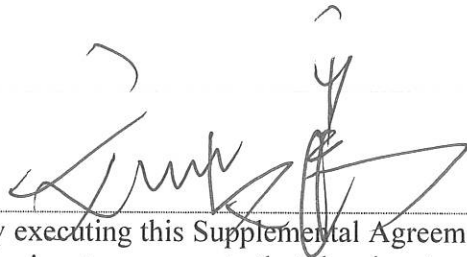
**SIGNED** by

director for and on behalf of **CHINA  
HARMONY AUTO HOLDING LIMITED**  
in the presence of:-



Signature of witness

Name of witness (block letters)

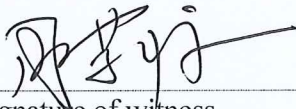


By executing this Supplemental Agreement  
the signatory warrants that the signatory is  
duly authorised to execute this  
Supplemental Agreement on behalf of  
**CHINA HARMONY AUTO HOLDING  
LIMITED**

**THE PURCHASER**

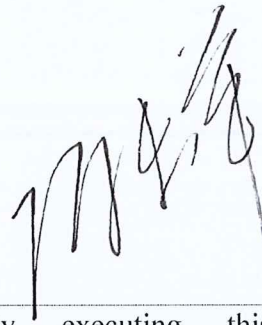
**SIGNED** by

director for and on behalf of **EPOWER  
GLOBAL LIMITED** in the presence of:-



Signature of witness

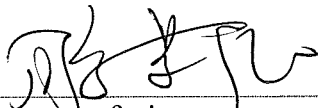
Name of witness (block letters)



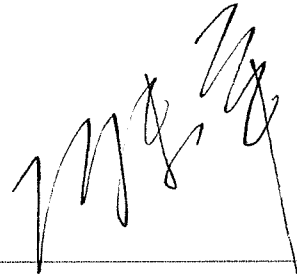
By executing this Supplemental Agreement the signatory warrants that the signatory is duly authorised to execute this Supplemental Agreement on behalf of **EPOWER GLOBAL LIMITED**

**THE PURCHASER'S GUARANTOR**

**SIGNED SEALED AND DELIVERED** by  
**FENG CHANGGE (馮長革)**  
in the presence of:-

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (block letters)

  
\_\_\_\_\_