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EuroEyes International Eye Clinic Limited

德視佳國際眼科有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1846)

DISCLOSEABLE TRANSACTIONS ACQUISITIONS OF ASSETS IN SWITZERLAND AND THE UNITED KINGDOM THROUGH ITS SUBSIDIARIES

THE ACQUISITIONS

The Board is pleased to announce that on 2 September 2025 (after trading hours), EuroEyes Swiss as purchaser, the Company as guarantor and Betterview Swiss as vendor entered into the Swiss Agreement, pursuant to which EuroEyes Swiss agreed to purchase, and Betterview Swiss agreed to sell, the Swiss Assets for the Swiss Consideration in the aggregate amount of CHF12,010,000 (equivalent to approximately HK\$117,029,043).

The Board is also pleased to announce that on 2 September 2025 (after trading hours), EuroEyes UK as purchaser and Betterview UK as vendor entered into the UK Agreement, pursuant to which EuroEyes UK agreed to purchase, and Betterview UK agreed to sell, the UK Assets for the UK Consideration in the aggregate amount of CHF200,000 (equivalent to approximately GBP184,420 and HK\$1,948,860).

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions are more than 5% but all applicable percentage ratios are less than 25%, the Acquisitions constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

WARNINGS

Shareholders and potential investors of the Company should note that the Completion of the Acquisitions is subject to the fulfilment (or waiver, if applicable) of certain conditions precedent under the Agreements and therefore the Completion may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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SWISS AGREEMENT

Date: 2 September 2025

Parties: (1) EuroEyes Swiss, as purchaser;
(2) Betterview Swiss, as seller; and
(3) The Company, as guarantor

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of Betterview Swiss and its ultimate beneficial owner(s) is an Independent Third Party, who is independent of and not connected with the Company and its connected persons.

Assets to be acquired

EuroEyes Swiss as purchaser shall purchase, and Betterview Swiss as vendor shall sell, certain assets in respect of (i) seven medical clinics for refractive surgery located in Zurich, Bern, Lucerne, St. Gallen, Lugano, Lausanne, and Geneva; (ii) a surgery theatre in Zurich for refractive surgery treatments; and (iii) certain headquarter assets pursuant to the Swiss Agreement, which shall include relevant (a) commercial contracts, client contracts, employment contracts, rental contracts and past patient agreements (except those agreed to be remained with Betterview Swiss); (b) leasehold improvements, furniture and fixtures, office equipment, medical machinery/production equipment, tools, computer hardware and software; (c) intellectual property rights; (d) customers data; (e) personnel files, technical, operational and marketing records, manuals and handbooks; (f) obligations under the contracts mentioned in (a) above but excluding those past patient agreements agreed to be remained with Betterview Swiss.

Consideration

The Swiss Consideration to be paid by EuroEyes Swiss to Betterview Swiss pursuant to the Swiss Agreement shall be CHF12,010,000 (subject to adjustment) and shall be satisfied in the following manner:

- (a) as to CHF9,800,000, the payment by cash of the Swiss Initial Purchase Price, being CHF 9,800,000 (subject to adjustment) at Completion;
- (b) as to CHF2,000,000, the payment by cash of the Swiss Variable Amount, being not more than CHF2,000,000, within 30 business days after the Determination Date; and

- (c) as to the remaining CHF210,000, the transfer and assignment of the Swiss Consideration Shares, being an aggregate number of 1,363,636 non-voting shares of CHF0.01 in the share capital of EuroEyes Swiss to persons designated by Betterview Swiss at or after Completion.

Basis of consideration

The Swiss Consideration was arrived at after arm's length negotiations between EuroEyes Swiss and Betterview Swiss on normal commercial terms with reference to, among other things, the historical revenues of the Swiss Assets; the net book value of the Swiss Assets; and the future business prospects of the Swiss Assets.

Conditions precedent

Completion of the Swiss Agreement shall be conditional upon:

- (a) all governmental, administrative or regulatory approvals required for the consummation of the transactions contemplated by the Swiss Agreement (whether in Switzerland or anywhere else), if any, shall have been obtained and any waiting period (or any extensions thereof) under the pertinent laws shall have expired or have been terminated by the competent authorities;
- (b) no action shall be pending or threatened in writing, and no order, injunction or decree of any court, administrative body or arbitration tribunal exists which seeks to prevent the consummation of the transactions contemplated under the Swiss Agreement; and
- (c) Mr. David Holenstein and Mr. Ulrich Harmuth, being two of the persons designated by Betterview Swiss to be transferred and assigned with the Swiss Consideration Shares, have entered into the Shareholders' Agreement;
- (d) no material adverse effect shall have occurred prior to, and be subsisting on, the Completion Date;
- (e) if not approved and resolved at Completion, the shareholders' meeting of Betterview Swiss has approved all transactions contemplated by the Swiss Agreement, as well as resolved on all corporate actions required for, or as a consequence of, the consummation of the transactions contemplated by the Swiss Agreement and the change of Betterview Swiss' corporate name to "betterestate AG";
- (f) the rental contracts related to the premises occupied by medical outlets in Zurich, Geneva, Lausanne and Lugano have been transferred to EuroEyes Swiss or EuroEyes Swiss has otherwise become the lessee of the respective premises;
- (g) the UK Agreement has been entered into between Betterview UK and EuroEyes UK;
- (h) all representations and warranties of Betterview Swiss under the Swiss Agreement shall be true and correct in all material respects as of the Completion (except that those representations and warranties which are explicitly made as of a specific date shall be true and correct in all material respects only as of such date);

- (i) Mr. David Holenstein and Mr. Ulrich Harmuth, being two of the persons designated by Betterview Swiss to be transferred and assigned with the Swiss Consideration Shares, have been released by Betterview Swiss or any other relevant third party from any non-compete undertaking, whether arising under an employment agreement and/or any other agreement (including but not limited to a shareholders' agreement), that would otherwise restrict them from engaging in activities with EuroEyes Swiss or any member of the Group; and
- (j) Betterview Swiss has performed in all material respects all of its obligations pursuant to the Swiss Agreement that are to be performed prior to or on the Completion Date.

Completion

Subject to the fulfilment of the conditions precedent set out in the Swiss Agreement, the Completion of the Swiss Agreement shall take place on the Completion Date.

Book value of assets, revenues and profits (losses)

Set out below are the book values of the Swiss Assets as at 31 December 2024 and 31 August 2025 that have been extracted from the financial statements of Betterview Swiss:

	As at 31 December 2024	As at 31 August 2025
Book value of the Swiss Assets	<u>CHF18,692,253.49</u>	<u>CHF16,862,689.85</u>

Set out below are the revenue and gross profit attributable to the Swiss Assets for the year ended 31 December 2024 and for the six months ended 30 June 2025 that have been extracted from the financial statements of Betterview Swiss:

	For the year ended 31 December 2024	For the six months ended 30 June 2025
Revenue	CHF15,749,313.64	CHF6,463,800.70
Gross profit	<u>CHF4,489,110.29</u>	<u>CHF666,072.31</u>

Guarantee

Pursuant to the Swiss Agreement, the Company undertakes to guarantee the payment of the Swiss Consideration set out in the Swiss Agreement by EuroEyes Swiss and to ensure that EuroEyes Swiss is provided with the funds required for the payment of the Swiss Consideration.

SHAREHOLDERS' AGREEMENT

Upon Completion of the Swiss Agreement, the Company (as major shareholder of EuroEyes Swiss), the Minority EuroEyes Swiss Shareholders and EuroEyes Swiss will enter into the Shareholders' Agreement to govern their respective rights and obligations together with the grant of each of the Put Option and the Call Option.

The Put Option

Under the Shareholders' Agreement, the Company as grantor will grant to the Minority EuroEyes Swiss Shareholders as grantee the Put Option, whereby the Minority EuroEyes Swiss Shareholders may require the Company to buy all of their shares in EuroEyes Swiss for the unit price per share calculated as 8 times of the average EBITDA of EuroEyes Swiss for the previous two financial years before exercise of the Put Option attributable to each share in EuroEyes Swiss.

The Put Option may only be exercised after 1 January 2030.

The Call Option

Under the Shareholders' Agreement, the Minority EuroEyes Swiss Shareholders as grantor will grant to the Company as grantee the Call Option, whereby the Company may require the Minority EuroEyes Swiss Shareholders to sell to the Company all or any of their shares in EuroEyes Swiss for the unit price per share of either (a) in case of a Good Leaver Event (as defined below), calculated as 8 times of the average EBITDA of EuroEyes Swiss for the previous two financial years before exercise of the Call Option attributable to each share in EuroEyes Swiss or (b) in case of a Bad Leaver Event (as defined below), the nominal value of each share, being CHF0.01.

The Call Option may be exercised (A) within 3 years from the Completion Date of the Swiss Agreement upon occurrence of any of the following triggering events:

- (a) certain events such as a Minority EuroEyes Swiss Shareholder is in material breach of any provision of the Shareholders' Agreement or commits a crime, etc ("**Bad Leaver Events**"); or
- (b) certain events such a Minority EuroEyes Swiss Shareholder dies, becomes insolvent, bankruptcy or subject to any judicial or voluntary composition proceedings, etc ("**Good Leaver Events**"); or

(B) after 3 years from the Completion Date of the Swiss Agreement unconditionally.

UK AGREEMENT

Date: 2 September 2025

Parties: (1) EuroEyes UK, as purchaser; and
(2) Betterview UK, as seller

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of Betterview UK and its ultimate beneficial owner(s) is Independent Third Party, who is independent of and not connected with the Company and its connected persons.

Assets to be acquired

EuroEyes UK as purchaser and Betterview UK as vendor entered into the UK Agreement, pursuant to which EuroEyes UK agreed to purchase, and Betterview UK agreed to sell, the UK Assets which are the property, assets and rights (but excluding certain Business debts, cash in hand or at bank and any amounts recoverable by Betterview UK in respect of taxation relating to the UK Business) of Betterview UK used in the UK Business, which is the business of ophthalmological services including but not limited to laser treatments and refractive surgery carried out by Betterview UK under the name “Betterview” or “Betterview Britain”.

Consideration

The UK Consideration under the UK Agreement shall be CHF200,000 (equivalent to approximately GBP184,420 and HK\$1,948,860) payable in cash upon Completion.

Basis of consideration

The UK Consideration was arrived at after arm’s length negotiations between EuroEyes UK and the Betterview UK on normal commercial terms with reference to the net book value of the UK Assets.

Conditions precedent

Completion of the UK Agreement shall be conditional upon:–

- (a) the conditions precedents set out in the Swiss Agreement being satisfied or waived in accordance with the terms of the Swiss Agreement and the Swiss Agreement becoming unconditional;
- (b) all representations and warranties pursuant to the UK Agreement being true and accurate as at the date of the UK Agreement and the Completion.

Completion

Subject to the fulfilment of the conditions precedent set out in the UK Agreement, Completion of the UK Agreement shall take place on the Completion Date.

Book value of assets, revenues and profits (losses)

Set out below are the book values of the UK Assets as at 31 December 2024 and 31 August 2025 that have been extracted from the financial statements of Betterview UK:

	As at 31 December 2024	As at 31 August 2025
Book value of the UK Assets	<u>CHF2,107,810.59</u>	<u>CHF1,894,703.67</u>

Set out below are the revenue and gross profit attributable to the UK Assets for the year ended 31 December 2024 and for the six months ended 30 June 2025 that have been extracted from the financial statements of Betterview UK:

	For the year ended 31 December 2024	For the six months ended 30 June 2025
Revenue	CHF199,585.50	CHF600,378.10
Gross profit	<u>(CHF565,979.64)</u>	<u>(CHF345,830.70)</u>

REASONS FOR ENTERING INTO THE ACQUISITIONS

The Group is principally engaged in refractive surgery. The Acquisitions will enable the Group to establish an immediate presence in major cities in Switzerland and reinforce its position in London, one of Europe's key markets for refractive surgery. The clinics forming the Assets already generate recurring revenue and have established customer bases.

The Board considers that the Acquisitions represent a strategic expansion into Switzerland, a significant European market and strengthen its position in the UK, diversify the Group's geographic footprint, and is expected to contribute positively to the Group's long-term growth. The Directors believe that the terms of the Agreements are fair and reasonable and that the Acquisitions are in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITIONS

Upon Completion of the Acquisitions, the Assets will be consolidated into the Group's financial statements including the recognition of identifiable intangible assets and goodwill. The Acquisitions are expected to increase the Group's total assets by the amounts of the acquired assets, the identifiable intangible assets and goodwill, and the total liability by assumed obligations respectively.

The Acquisitions are expected to contribute positively to the Group's revenue and earnings in future financial years as a result of the recurring revenue generated by the clinics forming the Assets. Given that the cash part of the Swiss Consideration and the UK Consideration will be funded by internal resources of the Group, the Directors consider that the Acquisitions will not have any material adverse effect on the Group's liquidity position.

INFORMATION ON THE PARTIES

The Company has been listed on the Stock Exchange since 15 October 2019. It was established in 1993 and is one of the leading brands in the vision correction industry in Germany and Denmark that combines German ophthalmology excellence and 25 years of experience with individualised customer-care. The Group provides premium services to a targeted clientele with a mid-to-high income level. The Group is also one of the few eye clinic groups with a wide geographical reach, with operations in Germany, Denmark and the PRC. The Group's vision correction services can be broadly categorised into: (i) refractive laser surgery (which includes ReLEx SMILE and Femto LASIK); (ii) phakic lens (ICL) surgery; (iii) lens exchange surgery (which includes mono focal and trifocal lens exchange surgeries); and (iv) others (which include PRK/LASEK and ICRS implantation).

EuroEyes Swiss is a company to be incorporated in the Switzerland which will be a wholly-owned subsidiary of the Company for the purposes of holding the Swiss Assets and running the business of ophthalmological services in Switzerland upon Completion.

EuroEyes UK is a company incorporated in the United Kingdom and a wholly-owned subsidiary of the Company. The principal activity of EuroEyes UK is engaged in operation of consultation centres and/or clinics for eye treatments as at the date of the UK Agreement and will run the UK Business upon Completion.

Betterview Swiss is a company incorporated in Switzerland and is principally engaged in the business of ophthalmological services in Switzerland.

Betterview UK is a company incorporated in the United Kingdom and is principally engaged in the business of ophthalmological services in the United Kingdom.

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions are more than 5% but all applicable percentage ratios are less than 25%, the Acquisitions constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

WARNINGS

Shareholders and potential investors of the Company should note that the Completion of the Acquisitions is subject to the fulfilment (or waiver, if applicable) of certain conditions precedent under the Agreements and therefore the Completion may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

“Acquisitions”	the UK Acquisition and the Swiss Acquisition
“Agreements”	the Swiss Agreement and the UK Agreement
“Assets”	the Swiss Assets and the UK Assets
“Betterview Swiss”	betterview AG, a company incorporated in the Winterthur, Switzerland with limited liability
“Betterview UK”	Betterview Britain Ltd, a company incorporated in the UK with limited liability
“Board”	the board of Directors
“Call Option”	the call option granted by the Minority EuroEyes Swiss Shareholders to the Company under the Shareholders’ Agreement to require the Minority EuroEyes Swiss Shareholders to sell all or part of their shares in EuroEyes Swiss to the Company
“CHF”	Confoederatio Helvetica Franc, the lawful currency of Switzerland
“Company”	EuroEyes International Eye Clinic Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Swiss Agreement and the UK Agreement
“Completion Date”	in respect of the UK Agreement, the 10th business day after the conditions precedent of the UK Agreement had been fulfilled or waived or such other date as the parties thereto may agree in writing and in respect of the Swiss Agreement, the 10th business day after the conditions precedent of the Swiss Agreement had been fulfilled or waived or such other date as the parties thereto may agree in writing but in no event shall later than the Long Stop Date
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Determination Date”	the date on which the EBITDA of EuroEyes Swiss for the year ending 31 December 2026 becomes ascertainable under the provisions of the Swiss Agreement
“Directors”	directors of the Company
“EBITDA”	earnings before interest, taxes, depreciation, and amortization

“EuroEyes Swiss”	EuroEyes Switzerland AG, a company being incorporated in Switzerland with limited liability and will be a wholly-owned subsidiary of the Company upon incorporation
“EuroEyes UK”	EuroEyes London Knightsbridge Ltd, a company incorporated in the UK with limited liability and is a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party (ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of, and not connected with, the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	31 October 2025
“Minority EuroEyes Swiss Shareholders”	Mr. David Holenstein and Mr. Ulrich Harmuth, being two of the persons designated by Betterview Swiss to be transferred and assigned with the Swiss Consideration Shares pursuant to the Swiss Agreement
“Put Option”	the put option granted by the Company to the Minority EuroEyes Swiss Shareholders under the Shareholders’ Agreement to require the Company to buy all of their shares in EuroEyes Swiss from the Minority EuroEyes Swiss Shareholders
“Share(s)”	ordinary share(s) of USD0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	shareholders’ agreement in relation to EuroEyes Swiss to be entered into between EuroEyes Swiss and its then shareholders to govern their respective rights and obligations together with the grant of each of the Call Option and the Put Option
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Swiss Acquisition”	the acquisition of the Swiss Assets pursuant to the Swiss Agreement
“Swiss Agreement”	the asset sale and purchase agreement dated 2 September 2025 entered into among the Company, EuroEyes Swiss and Betterview Swiss in relation to the Swiss Acquisition

“Swiss Assets”	certain assets in respect of (i) seven medical clinics for refractive surgery located in Zurich, Bern, Lucerne, St. Gallen, Lugano, Lausanne, and Geneva; (ii) a surgery theatre in Zurich for refractive surgery treatments; and (iii) certain headquarter assets pursuant to the Swiss Agreement, which shall include relevant (a) commercial contracts, client contracts, employment contracts, rental contracts and past patient agreements (except those agreed to be remained with Betterview Swiss); (b) leasehold improvements, furniture and fixtures, office equipment, medical machinery/production equipment, tools, computer hardware and software; (c) intellectual property rights; (d) customers data; (e) personnel files, technical, operational and marketing records, manuals and handbooks; (f) obligations under the contracts mentioned in (a) above but excluding those past patient agreements agreed to be remained with Betterview Swiss
“Swiss Consideration”	the consideration in the aggregate amount of CHF12,010,000 to be paid by EuroEyes Swiss to Betterview Swiss for acquiring the Swiss Assets pursuant to the Swiss Agreement comprising the Swiss Initial Purchase Price, Swiss Variable Amount and Swiss Consideration Shares
“Swiss Consideration Shares”	1,363,636 non-voting shares of CHF0.01 in the share capital of EuroEyes Swiss, representing approximately 12% of the issued share capital of Euroeyes Swiss as enlarged by the issue of the Swiss Consideration Shares
“Swiss Initial Purchase Price”	part of the Swiss Consideration, being a fixed amount of CHF9,800,000, subject to adjustment, to be paid by EuroEyes Swiss upon Completion
“Swiss Variable Amount”	part of the Swiss Consideration, being not more than CHF2,000,000 and calculated as the lower of (a) CHF2,000,000 and (b) the EBITDA of EuroEyes Swiss for the year ending 31 December 2026 and payable within 30 business days after the Determination Date
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UK Acquisition”	the acquisition of the UK Assets by EuroEyes UK from Betterview UK pursuant to the UK Agreement
“UK Agreement”	the asset sale and purchase agreement dated 2 September 2025 entered into among EuroEyes UK and Betterview UK in relation to the UK Acquisition
“UK Assets”	the property, assets and rights (but excluding certain Business debts, cash in hand or at bank and any amounts recoverable by Betterview UK in respect of taxation relating to the UK Business) of Betterview UK used in the UK Business and agreed to be transferred and sold under the UK Agreement

“UK Business”	the business of ophthalmological services including but not limited to laser treatments and refractive surgery carried out by Betterview UK under the name “Betterview” or “Betterview Britain” as at the date of the UK Agreement and prior to Completion
“UK Consideration”	the consideration of CHF200,000 to be paid by EuroEyes UK to Betterview UK for acquiring the UK Assets pursuant to the UK Agreement
“United States”	The United States of America
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“£” or “GBP”	British Pound Sterling, the lawful currency of the UK
“%”	per cent.

By order of the Board
EuroEyes International Eye Clinic Limited
Dr. Jørn Slot Jørgensen
Chairman and Executive Director

Hong Kong, 2 September 2025

As at the date of this announcement, the Board comprises Dr. Jørn Slot Jørgensen, Dr. Markus Braun, Mr. Jannik Jonas Slot Jørgensen and Professor Dan Zoltan Reinstein as executive Directors; Mr. Marcus Huascar Bracklo as non-executive Director; Mr. Hans Helmuth Hennig, Ms. Katherine Rong Xin and Mr. Philip Duncan Wright as independent non-executive Directors.

For the purpose of this announcement, unless otherwise indicated, conversion of CHF into HKD is calculated at the approximate exchange rate of CHF1.00 to HKD9.7443. This exchange rate is for illustration purposes only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

For the purpose of this announcement, unless otherwise indicated, conversion of CHF into GBP is calculated at the approximate exchange rate of CHF1.00 to GBP0.9221. This exchange rate is for illustration purposes only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

For the purpose of this announcement, unless otherwise indicated, conversion of GBP into HKD is calculated at the approximate exchange rate of GBP1.00 to HKD10.5675. This exchange rate is for illustration purposes only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.