

**DATE: 3 September 2025**

**CHINA RONGZHONG FINANCIAL HOLDINGS COMPANY LIMITED**

中國融眾金融控股有限公司

**(as Company)**

**and**

**GOLDBOND GROUP HOLDINGS LIMITED**

金榜集團控股有限公司

**(as Subscriber)**

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**SUBSCRIPTION AGREEMENT**

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**THIS AGREEMENT** (this “**Agreement**”) is dated 3 September 2025

**BETWEEN:**

- (1) **CHINA RONGZHONG FINANCIAL HOLDINGS COMPANY LIMITED** 中國融眾金融控股有限公司, a company incorporated in the Cayman Islands with limited liability and having its registered office at Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands (the “**Company**”); and
- (2) **GOLDBOND GROUP HOLDINGS LIMITED** 金榜集團控股有限公司, a company incorporated in Hong Kong with limited liability and having its registered office at Unit 3901, 39/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong (the “**Subscriber**”).

**WHEREAS:**

- (A) the Company was incorporated in the Cayman Islands and at the date of this Agreement has an authorised share capital of HK\$100,000,000.00 divided into 10,000,000,000. The Company has a total issued share capital of HK\$6,068,025.71 divided into 606,802,571 Shares, all of which are fully paid and currently listed on the Stock Exchange (as defined below) Brief details of the Company as at the date of this Agreement are set out in Schedule 2 of this Agreement.
- (B) The Company has agreed to issue and the Subscriber has agreed to subscribe for Convertible Bonds (as defined below) in an aggregate principal amount of HK\$35,000,000, which shall be convertible into the Conversion Shares (as defined below), subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“ <b>Applicable Laws</b> ”	with respect to any person, any laws, rules, regulations, directives, treaties, decrees or orders of any governmental or regulatory authority that are applicable to and binding on such person
“ <b>Board</b> ”	the board of directors of the Company
“ <b>Business Day</b> ”	a day (other than a Saturday, Sunday, public or statutory holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours
“ <b>Completion</b> ”	completion of the subscription of the Convertible Bonds in accordance with the provisions of Clause 5
“ <b>Completion Date</b> ”	the date of Completion

<b>“CB Instrument”</b>	the bond instrument constituting the Convertible Bond as set out in Schedule 1 of this Agreement
<b>“CB Conditions”</b>	the terms and conditions applicable to the Convertible Bonds set out in Schedule 2 of the CB Instrument
<b>“Conversion Shares”</b>	the new Shares to be allotted and issued by the Company upon conversion of the Convertible Bonds in accordance with the terms and conditions set out in this Agreement (including the CB Conditions)
<b>“Convertible Bonds” or “CBs”</b>	the convertible bonds (in accordance with the terms and conditions set out in this Agreement (including the CB Conditions)) in an aggregate principal amount of HK\$35,000,000
<b>“Convertible Bond Certificate”</b>	a certificate, substantially in the form set out in Schedule 1 of the CB Instrument, to be issued in the name of a holder of Convertible Bonds
<b>“EGM”</b>	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to approve this Agreement and the transactions contemplated respectively thereunder
<b>“Encumbrance”</b>	any mortgage, charge, pledge, claim, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, hire purchase, credit, conditional sale, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
<b>“Group”</b>	the company together with its Subsidiaries and the expressions <b>“member of the Group”</b> and <b>“Group Company”</b> shall be construed accordingly
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Independent Shareholders”</b>	the shareholders of the Company, who under the Listing Rules, are not required to abstain from voting for the resolutions approving this Agreement and the transactions contemplated hereunder
<b>“Listing Committee”</b>	has the meaning ascribed to it in the Listing Rules

<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“PRC”</b>	the People’s Republic of China, which for the purpose of this Agreement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company
<b>“Specific Mandate”</b>	the specific mandate to the Board to allot, issue and deal with the Conversion Shares to be proposed for approval as an ordinary resolution of the Independent Shareholders at the EGM
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Amount”</b>	has the meaning ascribed to it in Clause 4.1
<b>“Subsidiaries”</b>	the subsidiaries of the Company and each a <b>“Subsidiary”</b>
<b>“Takeovers Code”</b>	the Code on Takeovers and Mergers of Hong Kong
<b>“Warranties”</b>	the representations, warranties and undertakings set out in Schedule 4 given by the Company
<b>“%”</b>	per cent.

1.1 References in this Agreement to the singular shall, where the context so requires, be deemed to include references to the plural and vice versa and references to one gender shall include all genders. The clause headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.2 References herein to Recitals and Clauses, Schedules and Appendix are, unless the context otherwise requires, to recitals to and clauses in and schedules to and appendix to this Agreement.

## **2. CONDITIONAL AGREEMENT**

2.1 Completion is conditional upon the satisfaction or waiver of the following conditions:

- (a) the passing by the Independent Shareholders of relevant resolutions at the EGM in compliance with the requirements of the Listing Rules approving (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate for the allotment and issue of the Conversion Shares in accordance with the terms of the Subscription Agreement;
- (b) the Listing Committee of the Stock Exchange having granted approval of the listing of, and the permission to deal in, the Conversion Shares on the Main Board of the Stock Exchange and such approval and permission not being subsequently withdrawn or revoked by the Stock Exchange;



- (c) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Agreement and the transactions contemplated hereby having been obtained;
  - (d) the Warranties remaining true and correct in all material respects at Completion; and
  - (e) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of this Agreement and the transactions contemplated hereby having been obtained;
- 2.2 The Company shall, at its own cost, exercise all reasonable endeavours to procure the satisfaction of the conditions specified in Clauses 2.1(a) to (d) by the time specified in Clause 2.5.
- 2.3 The Subscriber shall, at its own cost, exercise all reasonable endeavours to procure the satisfaction of the condition specified in Clause 2.1(e) by the time specified in Clause 2.5.
- 2.4 The conditions precedent set out in Clauses 2.1(a), (b), (c) and (e) above are incapable of being waived. The Subscriber may at any time waive in whole or in part and conditionally or unconditionally the conditions specified in Clause 2.1(d) in writing to the Company.
- 2.5 In the event the condition referred to in Clause 2.1 not being satisfied or (where applicable) waived by 12:00 noon on 31 December 2025 (or such other time and date as may be agreed by the Company and the Subscriber in writing), all rights, obligations and liabilities of the parties hereunder shall cease and terminate and neither party shall have any claim against the other, save for any antecedent breaches of the terms hereof.

### **3. AGREEMENT TO SUBSCRIBE**

Subject to the conditions specified in Clause 2, the Subscriber shall subscribe for the Convertible Bonds and the Company shall issue the Convertible Bonds free and clear of all Encumbrances and with full legal and beneficial title and all rights then attaching to them, subject to the memorandum and articles of association of the Company.

### **4. CONVERTIBLE BONDS**

- 4.1 The subscription amount for the Convertible Bonds shall be HK\$35,000,000, ~~being~~ 100% of the principal amount of the Convertible Bonds (the “**Subscription Amount**”).
- 4.2 The Convertible Bonds shall be issued, credited as fully paid, to the Subscriber with effect from Completion.
- 4.3 The terms and conditions of the Convertible Bonds are set out in the CB Instrument.
- 4.4 The Convertible Bonds shall bear an interest at a rate of 2.75% ~~per~~ annum and have a maturity date falling on the date immediately before the third anniversary of the date of issue of the Convertible Bonds and are convertible into Conversion Shares, subject to the restrictions as specified in the CB Instrument at the initial conversion price of

HK0.24 per Conversion Share (subject to round down to the nearest whole number of Shares), subject to adjustments as provided in the CB Instrument.

- 4.5 Notwithstanding the conversion rights attaching to the Convertible Bonds, the Subscriber (and/or its designated nominee(s)) shall not convert any Convertible Bond and the Company shall not issue any Conversion Shares if, upon such issue, (i) the number of Conversion Shares to be issued in excess of the maximum number of Shares which could be issued under the unutilised portion of any general mandate after adjustment mechanism being triggered; or (ii) the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) will fall below 25%, or the numbers of the issued Shares held by the public will fall below such other minimum percentage of the total issued share capital of the Purchaser, or (ii) result in the Subscriber and persons acting in concert with it (as defined in the Takeovers Code) being required to make a general offer to all shareholders of the Company for all the Shares in accordance with the Takeovers Code.

## **5. COMPLETION**

- 5.1 Completion shall take place at 4:00 p.m. on the fifth Business Day (or such other date and time as may be agreed by the Company and the Subscriber in writing) after the satisfaction of the conditions set out in Clause 2.1 and subject to the terms and conditions of this Agreement at the office of the Company (or such other place as may be agreed between the Company and the Subscriber) when all (but not part only) of the following business shall be transacted:

- (a) the Company shall:
  - (i) issue the Convertible Bonds to the Subscriber credited as fully paid and shall procure that the Subscriber be registered in the register of bondholders of the Company as the holder of the Convertible Bonds;
  - (ii) deliver to the Subscriber the CB Instrument and the Convertible Bond Certificate representing the aggregate principal amount of the Convertible Bonds issued to the Subscriber;
  - (iii) deliver to the Subscriber a copy of the Register of Holders of Convertible Bonds of the Company, certified by a director of the Company, duly recording the relevant details of the Subscriber as a holder of Convertible Bonds of the Company and its ownership of the Convertible Bonds, and the relevant details of the Convertible Bonds and the Conversion Shares;
  - (iv) deliver to the Subscriber a copy, certified as true and complete by a director of the Company, of the resolutions of the Board approving the execution of this Agreement and the performance of the Company's obligations hereunder and the matter referred to in Clause 5.2;
  - (v) deliver to the Subscriber certified copies of all consents and approvals that constitute the closing conditions set forth in Clauses 2.1(a), (b) and (c) (if any); and

- (vi) deliver to the Subscriber a certificate signed by a duly authorised officer of the Company certifying that the Warranties are true and correct.
- (a) the Subscriber shall pay the Subscription Amount to the Company in cash in HK\$ by wire transfer to the bank account set forth below or by cheque payable in favour of the Company.

Beneficiary Bank: Bank of Communications Co., Ltd. Hong Kong Branch

Beneficiary Name: China Rongzhong Financial Holdings Company Limited

Swift Code: COMMHKHH

Bank Address: No. 20 Pedder Street, Central, Hong Kong

Account Number (HK\$): 027-532-0-213936-9

- 5.2 The Company shall procure a meeting of the Board to be held to approve the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares falling to be allotted and issued upon conversion of the Convertible Bonds in accordance with the terms and conditions of this Agreement.
- 5.3 In the event that any of the parties to this Agreement shall be unable to comply with any of their respective obligations under Clauses 5.1 and 5.2 on the Completion Date, without prejudice to any other right or remedy available, the non-defaulting party may, at its sole discretion, and without affecting any liabilities of the defaulting party for antecedent breaches):
  - (a) defer Completion to a day not more than 14 Business Days after the date fixed for Completion (and so that the provision of this Clause 5 shall apply to Completion as so deferred); or
  - (b) proceed to Completion so far as practicable but without prejudice to the Company's right to the extent that the Subscriber shall not have complied with its obligations hereunder; or
  - (c) rescind this Agreement without liability on its part, whereupon this Agreement shall cease to have effect save for the provision of Clauses 6, 7, 11, 12, 13 and 14 which shall continue to have full force and effect.

## **6. COSTS AND EXPENSES**

- 6.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

## **7. CONFIDENTIALITY AND ANNOUNCEMENT**

- 7.1 Each of the parties undertakes to the others that it will not, during the continuation of this Agreement and at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or by any relevant stock exchange body or regulatory or governmental body or by order of court with competent jurisdiction, or to its respective officers or employees whose province it is to know the same any confidential information concerning the

business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

- 7.2 Save as may be required by law, any stock exchange or other relevant regulatory or governmental authorities, or by order of court with competent jurisdiction, no press or other announcement shall be made in connection with the subject matter of this Agreement by any party without the prior approval of the other. Where any press or other announcement is required by law, any stock exchange or other relevant regulatory or governmental authorities, the party proposing to make the announcement shall so far as practicable consult with the other party regarding the terms of such announcement prior to its release.

## **8. CONTINUING OBLIGATIONS AND TIME**

- 8.1 All provisions of this Agreement shall continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 8.2 Each of the Company and the Subscriber hereby undertakes to the other that each of them will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereby.
- 8.3 Time shall be of the essence of this Agreement as regards any time or period specified herein or which may be varied with the agreements of all parties.
- 8.4 No delay or failure by a party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that party's liability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the party against whom that waiver is claimed.
- 8.5 Nothing in this Agreement shall be taken to constitute a partnership between the parties hereto and none of them shall have any authority to bind any of the other party in any way.
- 8.6 Should any provision of this Agreement be declared null and void by any competent government agency or court this shall not affect the other provisions of this Agreement which are capable of severance and which shall continue unaffected.

## **9. WARRANTIES**

- 9.1 The Company represents, warrants and undertakes to the Subscriber on the terms as set out in Schedule 4 as at the date of this Agreement and up to the Completion Date. Each Warranty is a separate and independent statement and is not limited or otherwise affected by any other Warranty or by any other provision of this Agreement.
- 9.2 The Company undertakes to notify, to the extent it is not prohibited by Applicable Laws from doing so, the Subscriber in writing promptly if it or any other member of the Group becomes aware of any circumstance arising at any time after the date of this Agreement

and up to the Completion Date which would cause any Warranty to become untrue or inaccurate or misleading in any material respect if such Warranty were repeated at such time.

**10. SUCCESSORS AND ASSIGNS**

This Agreement shall be binding on and shall ensure for the benefit of each party's successors and assigns and personal representatives (as the case may be), but no assignment may be made of any of the rights or obligations hereunder of either party without the prior written consent of the other party. No amendments to this Agreement will be effective unless it is in writing and signed by all parties to this Agreement.

**11. COUNTERPARTS**

This Agreement may be signed in any number of counterparts, each of which shall be binding upon the party executing it and which together shall constitute one agreement.

**12. NOTICES**

- 12.1 Any notice, claim, demand, document or other communication to be given under this Agreement (collectively "communication" in this Clause 12) shall be in writing in the English language and may be served by leaving the same at or sending the same by post in a postage prepaid envelope to the correspondence address stated after the relevant party's name at the beginning of this Agreement or to the registered office for the time being of the party to be served or to such other address (which must be in Hong Kong) or facsimile number or email address as may have been notified in writing by such party to the party serving the communication specifically referring to this Agreement.
- 12.2 A communication served in accordance with Clause 12.1 shall be deemed to have been received by its addressee one Business Day after the same was left at or sent to its registered office or other address for service (if sent by local mail) or five Business Days after the same was sent to its registered office or other address for service (if sent by airmail) or on despatch (if sent by facsimile transmission).

**13. SERVICE OF PROCESS**

The Company agrees that the process by which any legal process arising out of or in connection with any proceedings before the Hong Kong courts in connection with this Agreement may be served on it by being delivered to the Company's principal place of business in Hong Kong, currently at Unit 3901, 39/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law

**14. GOVERNING LAW**

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 14.2 The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but the terms of this Agreement may be enforced in any court of competent jurisdiction.

- 14.3 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

In witness whereof this Agreement has been duly executed by the parties hereto the day and year first above written.

**THE COMPANY**

**SIGNED** by

for and on behalf of

**CHINA RONGZHONG FINANCIAL  
HOLDINGS COMPANY LIMITED**

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**THE SUBSCRIBER**

**SIGNED** by

for and on behalf of

**GOLDBOND GROUP HOLDINGS  
LIMITED**

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**CHINA RONGZHONG FINANCIAL HOLDINGS COMPANY LIMITED**

中國融眾金融控股有限公司

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**BOND INSTRUMENT**

**constituting**

**HK\$35,000,000 2.75% Convertible Bonds due 2028**

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**THIS INSTRUMENT** is entered into on [\*] 2025 by China Rongzhong Financial Holdings Company Limited 中國融眾金融控股有限公司 (the “**Issuer**”), a company incorporated in the Cayman Islands with limited liability, by way of a deed poll, in favour of the Bondholders (as defined below).

**Whereas,**

- (A) by a subscription agreement dated 3 September 2025 (the “**Agreement**”) entered into between the Issuer and Goldbond Group Holdings Limited (the “**Subscriber**”), the Subscriber has agreed to subscribed for, and the Issuer has agreed to the issue of HK\$35,000,000 aggregate principal amount 2.75 per cent three-year convertible bonds due 2028 (the “**Bonds**”), convertible into fully-paid ordinary shares of the Issuer with a par value of HK\$0.01 each, to be constituted by this Instrument; and
- (B) this Instrument shall enure for the benefit of each registered holder of the Bonds (the “**Bondholders**”).

**THIS INSTRUMENT WITNESSES** as follows:

## **1 Interpretation**

**1.1** The headings are for convenience only and shall not affect the interpretation of this Instrument.

**1.2** Except as specified otherwise, references to Clauses and Schedules are to clauses and schedules of this Instrument.

**1.3** References to:

**1.3.1** costs, charges or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

**1.3.2** a contract or document is to that contract or document as amended, renewed, supplemented, restated or replaced from time to time;

**1.3.3** any person shall include its successors in title, permitted assigns and permitted transferees;

**1.3.4** any statute or statutory provision or stock exchange listing rules include: (a) that statute or provision or listing rules as from time to time modified, re-enacted or consolidated whether before or after the date of this Instrument; (b) any past statute or statutory provision or listing rules (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and (c) any subordinate legislation made from time to time under that statute or statutory provision;

**1.3.5** an action, remedy or method of judicial proceedings for the enforcement of rights of creditors include references to the action, remedy or method of judicial proceedings in jurisdictions other than the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) as shall most nearly approximate thereto; and

**1.3.6** “HK\$”, “HK dollar” or “Hong Kong dollar” means Hong Kong dollars, the lawful currency of Hong Kong.

**1.4** Unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and references to natural persons shall include bodies corporate.

**1.5** The Schedules are part of this Instrument and have effect accordingly.

## **2 Constitution and Form of Bonds**

**2.1** The Issuer hereby issues the Bonds in an aggregate principal amount of HK\$35,000,000 on, and subject to, the terms and conditions (the “**Conditions**”) set out in Schedule 2 of this Instrument.

**2.2** A bond certificate (the “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of the Bonds. The form of the Certificate is set out in Schedule 1 of this Instrument.

## **3 Amendment and Termination**

The Issuer may not amend, vary, terminate or suspend this Instrument or its obligations hereunder unless such amendment, variation, termination or suspension is approved by resolution(s) passed at the meeting of Bondholders or written resolution(s) of the Bondholders (held in accordance with the procedures set out in Exhibit C to the Conditions). Any such amendment, variation, termination or suspension shall equally apply to all Bonds, regardless of whether the relevant Bondholders have attended the relevant meeting of Bondholders or given their written consent, and shall be binding on the Issuer and all Bondholders. The Issuer shall notify all the Bondholders such approved amendment, variation, termination or suspension.

## **4 General**

**4.1 Benefit:** This Instrument shall enure for the benefit of the Bondholders.

**4.2 Deposit of Instrument:** The Issuer shall, on the date of this Instrument, deposit this Instrument with or to the order of the initial Bondholder, to be held by or to the order of such initial Bondholder until all the obligations under this Instrument have been discharged in full. The Issuer acknowledges the right of each Bondholder to the production of, and to obtain a copy of, this Instrument.

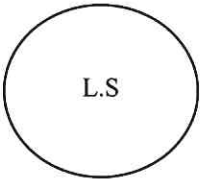
**4.3 Third Parties’ Rights:** Any person who is not a party to this Instrument has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce any term of this Instrument.

## **5 Governing Law and Jurisdiction**

- 5.1** This Instrument, the Bonds, and any non-contractual obligations arising out of or in connection with the Instrument or the Bonds shall be governed by and construed in accordance with Hong Kong law.
- 5.2** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Instrument or the Bonds and accordingly any legal action or proceedings arising out of or in connection with this Instrument or the Bonds (the “**Proceedings**”) may be brought in such courts. The Issuer and the Bondholders irrevocably submit to the exclusive jurisdiction of such courts and waive any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 5.3** The Issuer agrees that the process by which any Proceedings in Hong Kong may be served on it by being delivered to the Issuer’s principal place of business in Hong Kong, currently at Unit 3901, 39/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong. Nothing in this paragraph shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF this Instrument has been executed by the Issuer by way of a deed poll and is hereby delivered on the date first above written.

EXECUTED and DELIVERED )  
as a DEED by )  
affixing the common seal of )  
**CHINA RONGZHONG FINANCIAL** )  
**HOLDINGS COMPANY LIMITED** )  
中國融眾金融控股有限公司 )  
in the presence of: )



Witness Signature:  
Name:  
Address:

**Schedule 1**  
**Form of Certificate**

**BOND CERTIFICATE**

<b>Principal Amount</b>	<b>Certificate No.</b>
HK\$35,000,000	[001]

**CHINA RONGZHONG FINANCIAL HOLDINGS COMPANY LIMITED**

中國融眾金融控股有限公司

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

**CERTIFICATE IN RESPECT OF 2.75% THREE-YEAR CONVERTIBLE BONDS DUE  
2028**

The HK\$35,000,000 2.75% three-year convertible bonds due 2028 (the “**Bonds**”) are constituted by the bond instrument (the “**Instrument**”) dated [\*] 2025 and executed by China Rongzhong Financial Holdings Company Limited 中國融眾金融控股有限公司 (the “**Issuer**”) by way of a deed poll.

The Bonds 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 Bonds in respect of which this Certificate is issued are subject to, and have the benefit of, the Instrument and the terms and conditions (the “**Conditions**”) set out on the reverse hereof. The Conditions shall be binding on the Issuer and the registered holders of the Bonds.

The Issuer hereby certifies that

**GOLDBOND GROUP HOLDINGS LIMITED**  
金榜集團控股有限公司

a company incorporated in Hong Kong with limited liability whose registered office is situated at Unit 3901, 39/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong is, at the date hereof, has been entered in the Issuer’s Register of Bondholders on the date hereof as the holder of Bonds in the principal amount of HK\$35,000,000.

For value received, the Issuer promises to pay, on the Maturity Date (as defined in the Conditions) or on such earlier date as may be specified under the Conditions, to the person who appears at the relevant time on the Register of Bondholders as holder of the Bonds in respect of which this Certificate is issued, the principal amount of HK\$35,000,000 and such other amounts as shall become due in respect of such Bonds pursuant to the Conditions.

According to the Conditions, the Bonds 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 Bonds in respect of which this Certificate is issued has the right to request the Issuer to convert all or part of the Bonds in respect of which this Certificate is issued into fully-paid ordinary shares with a par value of HK\$0.01 each of the Issuer subject to and in accordance with the Conditions.

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

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

The common seal of the Issuer is hereby affixed on [\*] 2025.

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Director

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Secretary/Director

## Schedule 2

### Terms and Conditions of the Bonds

The following are the terms and conditions of the Bonds which will be endorsed on the reverse side of each of the definitive certificates evidencing the Bonds:

The issue of the HK\$35,000,000 in aggregate principal amount of 2.75 per cent three-year convertible bonds due 2028 (the “**Bonds**”) of China Rongzhong Financial Holdings Company Limited 中國融眾金融控股有限公司 (the “**Company**” or the “**Issuer**”) at the Authorised Denomination (as defined below) was authorised by resolutions of the board of directors and shareholders of the Issuer (other than the Vendor and its associates (defined in the Listing Rules)) passed on [\*] 2025 and [\*] 2025, respectively. The Bonds will be convertible at the option of the holder thereof into fully paid ordinary shares of the Issuer with a par value of HK\$0.01 each at an initial conversion price of HK\$0.24 per Share (as defined below). The Bonds are constituted by a bond instrument (the “**Bond Instrument**”) dated [\*] 2025 entered into by the Issuer by way of a deed poll.

The Bondholders have the benefit of, shall be bound by and is deemed to be aware of these Conditions.

#### 1. Interpretation

##### 1.1 In these Conditions, unless the context otherwise requires:

“**Authorised Denomination**” means HK\$5,000,000 or integral multiples thereof;

“**Bond Interest Days**” has the meaning given to it in Clause 4.2;

“**Bond Interest Rate**” means 2.75% per annum;

“**Bonds**” has the meaning given to it in the preface;

“**Bondholders**” means any holders of the Bonds;

“**Bondholders’ Resolution**” has the meaning given to it in Exhibit C;

“**Bondholders’ Written Resolution**” has the meaning given to it in Exhibit C;

“**Business Day**” means a day, other than a Saturday or Sunday, on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;

“**CCASS**” means the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited;

“**Certificate**” has the meaning given to it in Condition 2.2;

“**Company**” or “**Issuer**” has the meaning given to it in the preface;

“**Conditions**” means the terms and conditions set out in this document (as amended from time to time) and a “**Condition**” means the relevant corresponding paragraph of the Conditions;

“**Connected Person**” has the meaning ascribed thereto in the Listing Rules;



**“Conversion Date”** means the date on which the Conversion Rights (or one of the Conversion Rights) is exercised in accordance with Condition 9.1;

**“Conversion Notice”** has the meaning given to it in Condition 9.1;

**“Conversion Period”** means the period from the seventh day after the Issue Date to the seventh day (inclusive) before the Maturity Date;

**“Conversion Price”** means the consideration per share at which the principal amount of the Bonds (or any part of the Authorised Denomination) is converted into Shares, which shall initially be HK\$0.24 per Share, as may be subject to adjustment in accordance with the Conditions;

**“Conversion Rights”** means the rights to convert the principal amount of the Bonds into Shares at the Conversion Price;

**“Conversion Shares”** means the Shares issued by the Issuer upon exercise of the Conversion Rights by a Bondholder;

**“Default Redemption Notice”** has the meaning given to it in Condition 11.1;

**“Encumbrance”** means a mortgage, charge, lien or other encumbrance or security interest securing any obligation of any person, or any other third party right of any kind;

**“Form of Transfer”** has the meaning given to it in Condition 3.4(a);

**“HKEX”** means The Stock Exchange of Hong Kong Limited;

**“HK\$”** means Hong Kong dollars, the lawful currency of Hong Kong;

**“Hong Kong”** means Hong Kong Special Administrative Region of the People’s Republic of China;

**“Interest Payment Date”** have the meaning given to it in Condition 4.1;

**“Issue Date”** means the date of first issue of the Bonds;

**“Listing Rules”** means the Rules Governing the Listing of Securities on HKEX;

**“Maturity Date”** means the day immediately before the third anniversary of the Issue Date or if such day is not a Business Day, the Business Day immediately following such day;

**“Register”** means the Register of Bondholders kept by the Issuer in accordance with Condition 2.3;

**“Shares”** means the ordinary shares with par value of HK\$0.01 each in the issued share capital of the Issuer as of the Issue Date and all other securities or shares (if any) which rank *pari passu* with such ordinary shares of the Issuer then and from time to time and all other shares or securities (if any) resulting from any subdivision, consolidation or reclassification of such ordinary shares;

**“Share Option Scheme”** means any scheme approved by the shareholders of the Issuer at its general meeting to issue or grant to directors or employees or consultants of the Issuer and/or any of its Subsidiaries such shares or options to subscribe for such shares;

**“Specified Office”** means the current principal office of the Issuer in Hong Kong or any other office that the Issuer may notify the Bondholders;

**“Subsidiary”** has the meaning ascribed thereto in the Listing Rules;

“**Subscriber**” means Goldbond Group Holdings Limited 金榜集團控股有限公司, a company incorporated in Hong Kong with limited liability and having its registered office at Unit 3901, 39/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

“**Takeovers Code**” means the Codes on Takeovers and Mergers and Share Buy-Backs of Hong Kong;

“**Trading Day**” means a day on which Shares can be traded freely on HKEX (regardless whether any trades actually occur); and

“**Transferor**” has the meaning given to it in Condition 3.4(a).

- 1.2 In these Conditions, the terms “**Issuer**” and “**Bondholder**” include, where the context permits their respective successors, permitted assigns and any successors to title hereunder, provided that the Issuer shall not assign or transfer any of its obligations under or in connection with these Conditions other than in accordance with these Conditions.
- 1.3 The headings of the Conditions contained herein are for reference only and shall not affect the construction hereof.
- 1.4 Unless the context otherwise requires in these Conditions, words in the singular only include the plural, and vice versa; words importing one gender only include the other gender and the neuter and vice versa; and a reference to a person includes a body corporate or any unincorporated body of any person.
- 1.5 Unless the context otherwise specifies or requires under the Conditions, reference to “issued” shares shall include shares transferred and/or delivered by the Issuer or any of its Subsidiaries, whether newly issued and allotted or previously issued, and the shares held by the Issuer or any of its Subsidiaries shall not be deemed or treated as “issued”.

## **2 Form and Status**

- 2.1 Pursuant to the resolutions of the shareholders of the Issuer (other than the Vendor and its associates (defined in the Listing Rules)) passed at the extraordinary general meeting of the Company held on [\*] 2025 and the resolutions passed by the directors of the Company at the board meeting held on [\*] 2025, the Company hereby issues the Bonds at the Authorised Denomination and the Bonds are convertible into new Shares at an initial Conversion Price of HK\$0.24 per share (subject to round down to the nearest whole number of Shares), subject to the adjustments set out in these Conditions.
- 2.2 The Bonds are issued in registered form in the Authorised Denomination. A bond certificate (“**Certificate**”) will be issued to each Bondholder in respect of all its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Bonds and in the Register of Bondholders (the “**Register**”). The Bonds shall not be issued in bearer form.
- 2.3 The Issuer shall maintain a full and complete Register in the Cayman Islands at its own expense, on which shall be kept (i) the names and addresses (including registered offices and (if different) correspondence addresses) of the Bondholders, (ii) particulars of the Bonds held by the Bondholders, (iii) particulars of all issues, redemption, transfers and conversions

of the Bonds, and (iv) particulars of all issues, surrender, cancellation and/or any replacement Certificate issued in substitution for any mutilated, defaced, lost, stolen or destroyed Certificates. The Issuer shall procure that such Register be made available to any Bondholder for inspection at all reasonable times.

- 2.4 The obligations of the Issuer under the Bonds constitute general, unsubordinated, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, except for obligations accorded preference by mandatory provisions of applicable law. The obligations under the Bonds are incapable of being subordinated unless with the consent in writing by the relevant Bondholder.
- 2.5 No application shall be made for listing of the Bonds on any stock exchange.
- 2.6 The Bondholders as recorded in the Register will (except as otherwise required by law) be treated as the absolute owner of the relevant Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in the Bonds or any writing on, or the theft or loss of, the Certificate issued in respect of the Bonds) and the Issuer shall not be obliged to recognise any interest in any Bonds other than that of the relevant Bondholder.
- 2.7 The Issuer may, subject to these Conditions, be at liberty from time to time to issue further bonds, notes and other securities, including but not limited to Bonds ranking pari passu and/or interchangeable with the bonds.

### **3 Transfer**

- 3.1 The Bonds may (subject to the provisions of this Condition 3) be transferred to any person. There is no lock-up period or restriction on the dealings in the Conversion Shares held by the Bondholder upon conversion.
- 3.2 Without prejudice to the aforesaid, (i) any assignment and/or transfer of Bonds is subject to the Listing Rules for so long as the Shares are listed on HKEX (and the rules of any other stock exchange on which the Shares may be listed at the relevant time) and all applicable laws and regulations; (ii) the approval of the shareholders of the Issuer in a general meeting as may be required by the Listing Rules and in compliance with the Listing Rules if such assignment and/or transfer is proposed to be made to a Connected Person (other than the Vendor and its associates (as defined in the Listing Rules)) of the Issuer. The Bondholder shall not be in breach of this Condition 3.2 if it does not know, nor does not have reasonable cause to believe after having made due enquiries, that the transferee is a Connected Person of the Issuer (other than the Vendor and its associates (as defined in the Listing Rules)).
- 3.3 Any assignment or transfer of a Bond shall be in whole or in part (being the multiples of the Authorised Denomination) of the outstanding principal amount of the Bond. Title to the Bonds passes only upon the entry on the Register of the relevant transfer. The Issuer shall use all reasonable endeavours to facilitate any such assignment or transfer of the Bonds, including but not limited to making any necessary applications to HKEX for approval in accordance with the Listing Rules.

**3.4** In relation to any assignment and/or transfer of a Bond permitted under or otherwise pursuant to this Condition 3:

- (a) A Bond (or any part thereof) 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 (or their duly authorised representatives). In this Condition, “**Transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- (b) The relevant Certificate must be delivered to the Issuer for cancellation accompanied by the following: (i) a duly completed and executed (and if required, duly stamped) Form of Transfer; (ii) proof satisfactory to the Issuer (acting reasonably), of the authority of the person or persons who executed and delivered the Bond and the related Forms of Transfer and (if relevant) closing document and a copy of the constitutional document of the transferor; and (iii) a written confirmation from the proposed transferee (or its duly authorised representative) that the proposed transferee is not a Connected Person of the Issuer (provided that this confirmation may be waived in writing by the Issuer if the Bondholder is itself a Connected Person of the Issuer and the transferee is an associate (as defined under the Listing Rules) of that Bondholder. The Issuer shall, within three (3) Business Days from the receipt of such documents from the Bondholders, cancel such Certificate and issue a new Certificate under the seal of the Issuer, in favour of the transferee or assignee in respect of the outstanding principal amount of the Bond so transferred and, if the principal amount of the Bond in respect of such Certificate is assigned or transferred in part only, issue a new Certificate under the seal of the Issuer, in favour of the transferor in respect of any balance thereof retained by the transferor Bondholder.
- (c) Any new Certificate issued pursuant to Condition 3.4(b) shall be delivered by registered mail or delivered by hand, in each case at the risk of the holder entitled thereto, to the address specified (in the case of the transferee) in the Form of Transfer or (in the case of the Transferor) to its correspondence address as shown in the Register or (in the absence of which) its registered office, or (at the election of the Issuer) be made available for collection by the holder entitled thereto at the Specified Office.

**3.5** Registration of transfers of Bonds in accordance with this Condition shall be effected without charge by or on behalf of the Issuer, but upon payment (or the giving of such indemnity as the Issuer may reasonably require) by the transferee in respect of any taxes, duties or other government charges which may be imposed in relation to such transfer.

**3.6** The Issuer shall not be required to register a transfer of a Bond (or any part thereof) (i) during the period of seven days up to and including the due date for any payment of any principal or premium on that Bond; or (ii) in respect of which a Conversion Notice has been given in accordance with Condition 7.

**3.7** Subject to Condition 3.5, any legal or other costs and expenses (including any registration costs arising from the transfer of the Bonds) which may be incurred in connection with any

assignment or transfer of any of the Bonds (or any part thereof) or any request therefor shall be borne by the Issuer.

#### **4 Interest**

**4.1** Interest on the Bonds shall be calculated in accordance with Condition 4.2 from (and including) the Issue Date and be payable annually from the Issue Date (each an “**Interest Payment Date**”). If any Interest Payment Date falls on a day that is not a Business Day, it shall be postponed to the next Business Day (if such next Business Day falls in the next calendar month, the Interest Payment Date shall be advanced to the Business Day immediately preceding the original Interest Payment Date).

**4.2** The accrued Interest on the Bonds payable by the Issuer on the Interest Payment Date shall be calculated according to the formula below:

Accrued Interest on the Bonds = Bond Interest Rate x outstanding principal amount of the Bonds x Bond Interest Days/365

In which, “**Bond Interest Days**” means the number of days from the last Interest Payment Date to the current Interest Payment Date (excluding the current Interest Date). In the case of the first Interest Payment Date of the Bonds, the last Interest Payment Date shall be the Issue Date.

**4.3** Interest on the Bonds not held for the whole of the period between the Issue Date and the first Interest Payment Date or between any two successive Interest Payment Dates shall be calculated on a pro rata basis. In the event that:

- (i) the Bond has been converted in part or in whole in accordance with Condition 7 or Condition 9, the Bondholder shall be entitled to interest in respect of such part or whole of the principal amount for the period from and including the Interest Payment Date immediately preceding the Conversion Date (or if none, from and including the Issue Date), up to (but excluding) the Conversion Date concerned; or
- (ii) the Bond has been redeemed in accordance with Condition 6 or Condition 11, the Bondholder shall be entitled to interest in respect of such part of the principal amount for the period from and including the Interest Payment Date immediately preceding the redemption cut-off date (or if none, from and including the Issue Date), up to (but excluding) the redemption cut-off date.

#### **5 Payment**

**5.1** All payments by the Issuer in respect of the Bonds must be made on the Maturity Date in Hong Kong dollars to such Hong Kong bank account as the Bondholder may notify the Issuer in writing from time to time (provided that any 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) or, in the absence of any such notice, by banker’s draft to the relevant Bondholder be delivered by registered post or by hand on the Maturity Date by the Issuer to the correspondence address or (in the absence of which) the registered address of that Bondholder as contained



in the Register at the risk of the Bondholder, provided in either case that the relevant Bondholder shall be responsible for any loss payable in respect of the Bond due to it giving inaccurate or late remittance instructions.

- 5.2 All payments by the Issuer in respect of the Bonds shall be made in Hong Kong dollars 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. If the Issuer is required by law to make any deduction or withholding from any amount paid (except where such deduction or withholding represents tax on the overall income of the relevant Bondholder), the Issuer shall pay to the Bondholder such additional sums as shall be necessary so that the Bondholder receives an amount equal to the amount that it would have been received if such deduction or withholding were not required.
- 5.3 If the Issuer defaults in the payment of any sum due or payable under the Bonds, the Issuer shall pay interest on such sum to the Bondholder from the due date to the date of actual payment in full (both before and after judgment) calculated at the rate of 1% per annum, provided that the Bondholders are not entitled to receive any such interest for any delay in payment due to it giving inaccurate or late remittance instructions.

## **6 Maturity/Redemption**

- 6.1 The outstanding principal amount of the Bonds shall, subject to the other provisions of these Conditions, to the extent not already converted into Shares or repaid in accordance with the Conditions, shall be payable on the Maturity Date. The Bonds may not be repaid or otherwise be redeemed other than in accordance with the Conditions.
- 6.2 Unless already converted or purchased or redeemed in accordance with these Conditions, the Issuer shall redeem the Bonds on the Maturity Date at the redemption price (being 100% of the then outstanding principal amount of such Bonds) and shall accordingly remove such Bonds from the Register. For the avoidance of doubt, the Bonds shall be automatically redeemed on the Maturity Date without any obligation on the part of the Bondholder to hand over the relevant Certificates for cancellation or any other obligations on the part of any Bondholder.

## **7 Conversion**

- 7.1 A Bondholder shall have the right, subject to Condition 7.5, at any time during the Conversion Period (irrespective of any prior service of a Default Redemption Notice pursuant to the Condition 11.1 below but save as to any principal amount redeemed by the Issuer following such notice), in compliance with the provisions of Condition 9, require the Issuer to convert the whole or any part (in Authorised Denomination or, if the aggregate amount of the Bonds held by the relevant Bondholder is less than the Authorised Denomination, the whole of the aggregate amount held) of the principal amount outstanding under the Bonds at the Conversion Price, subject to the adjustments hereinafter described in these Conditions.
- 7.2 No fractional Shares will be issued upon conversion and no payment will be made in lieu thereof to the relevant Bondholder, provided that if more than one Bond is converted by the Bondholder at any time and the Shares to be issued upon conversion will be registered under the same name, the number of Shares to be issued upon such conversion shall be calculated

on the basis of the aggregate principal amount of the Bonds being so converted. Shares issued upon conversion shall be fully paid, free from any liens, charges, Encumbrances, pre-emptive rights or other third party rights and rank pari passu with all other Shares in issue on the Conversion Date, and the Bondholder shall be entitled in respect of its Conversion Shares to all dividends, and other distributions, interests or rights as of the record date which falls after the Conversion Date.

- 7.3 Upon exercise of the Conversion Right in respect of the relevant Bond (or any part thereof), the Bondholder's right to the repayment of the principal of and premium on the converted Bond shall cease to exist and be discharged.
- 7.4 Delivery of a Conversion Notice to the Issuer shall constitute a confirmation, representation and warranty by the relevant Bondholder to the Issuer that all the governmental, regulatory or other consents and approvals required to be obtained and taken by such Bondholder in accordance with any relevant law and the rules of any stock exchange to permit the relevant exercise and lawfully acquire the Conversion Shares have been obtained or taken by such Bondholder.
- 7.5 In the following circumstances, the Conversion Notice shall not be effective (and the Issuer is not required to issue any Conversion Shares in accordance with the Conversion Notice) :
- (a) for so long as the Shares are listed on HKEX, the Conversion Notice does not contain a written confirmation from the Bondholder confirming the total number of Shares to be beneficially held by the relevant Bondholder and its associates (as defined in the Listing Rules) immediately following the issue of the Conversion Shares pursuant to such Conversion Notice;
  - (b) the Conversion Notice is not accompanied by the Bond Certificate (being the subject of such Conversion Notice) and such other evidence (if any) as such directors may reasonably request to prove the title of the person exercising such right (or, if such certificate has been lost or destroyed, such evidence of title and such letter of indemnity as the directors may reasonably require);
  - (c) the Conversion Notice does not include a declaration and a confirmation to declare and confirm that the beneficial owner of the relevant Bonds and the beneficial owner of the relevant Shares to be issued upon conversion is not a resident or national of any jurisdiction in which the exercise of the Conversion Rights is prohibited by any laws or regulations of such jurisdiction or in which the Issuer would be required to make filing or otherwise to be in compliance with such laws or regulations; and to declare and confirm that the delivery of the relevant Bond or the relevant Shares will not result in a breach of any foreign exchange control, financial or other laws or regulations then applicable in such jurisdiction; or
  - (d) for so long as the Shares are listed on HKEX, the Issuer, acting reasonably, considers that the Conversion Shares to be issued pursuant to such Conversion Notice will (i) cause the number of Conversion Shares to be issued in excess of the maximum number of Shares which could be issued under the unutilised portion of the general mandate after any adjustment mechanism being triggered; or (ii) cause the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to fall below 25%, or the numbers of the issued Shares held by the public to fall below

such other minimum percentage of the total issued share capital of the Issuer, or (iii) result in the Bondholder and persons acting in concert with it (as defined in the Takeovers Code) being required to make a general offer to all shareholders of the Issuer for all the Shares in accordance with the Takeovers Code.

## 8 Adjustment

8.1 Subject to the Conditions, the Conversion Price shall be adjusted from time to time in accordance with the following provisions. If any event giving rise to the any adjustment shall be such as would be capable of falling within more than one of the subparagraphs (a) and (b) inclusive of this Condition 8.1, it shall fall within the first applicable subparagraph and the remaining subparagraphs shall not apply:

- (a) If and whenever the number of issued Shares changes by reason of any consolidation or subdivision or reclassification, the Conversion Price in effect immediately preceding that event shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A= the number of issued Shares immediately preceding such change;  
and

B= the number of issued Shares immediately following such change;  
and

each relevant adjustment will be effective from the day immediately following the effective date of the consolidation or subdivision or reclassification.

- (b) If and whenever the Issuer shall issue (other than fully paid up shares issued from profits or Reserves (as defined in Condition 8.2) and substituting all or part of the specified declared cash dividend, and scrip dividend arrangement in respect of the annual dividend approved by the Issuer at the annual general meeting) any Shares credited as fully paid up by way of capitalisation of profits or Reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{D}$$

In each case, where:

C= the number of issued Shares immediately preceding the relevant issue;  
and

D= the number of issued Shares immediately following the relevant issue.

Each relevant adjustment will be effective from the day immediately following the record date of the issue (if appropriate, retroactively).



- (c) If and whenever the Issuer shall make any Capital Distribution (as defined in Condition 8.2) (whether on a reduction of share capital or otherwise) to the shareholders (in their capacity as such) or is required to grant to such shareholders the rights to acquire the cash assets of the Issuer or any of its Subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{E - F}{E}$$

where:

- E= the Market Price (as defined in Condition 8.2) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement (the “**Announcement**”)) on the date immediately preceding the date of the Capital Distribution or grant, as the case may be, the grant; and
- F= the fair market value on the day of such Announcement or, as the case may be, the immediately preceding day, as determined in good faith by a Recognised Investment Bank (as defined in Condition 8.2) of the portion of the Capital Distribution or of such rights which is attributable to one Share,

Provided that:

- (i) if in the opinion of the relevant Recognised Investment Bank, the use of the aforesaid fair market value calculation produces a result which is significantly inequitable, it may instead determine, and in such event, the above formula should be constructed as if F meant the amount of the said Market Price which should properly be attributed to the value of the Capital Distribution or rights; and
- (ii) the provisions of this subparagraph (c) shall not apply to the issue of Shares paid out of profits or Reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective from the day following the record date of the Capital Distribution or grant (if appropriate, retroactively).

## 8.2 For the purposes of this Condition 8:

“**Recognised Investment Bank**” means an independent investment / commercial bank that, if the Issuer acts reasonably, considers to be reputable in Hong Kong, or any auditor or financial adviser reputable in Hong Kong.

“**Capital Distribution**” means any dividend distribution, whether or not distribution of cash or physical assets of the Issuer during any financial period (whenever paid or made and however described); and for relevant purposes, the distribution of physical assets includes, but is not limited to, the issuance of Shares or other securities recorded as fully or partially paid (excluding Shares fully paid in accordance with Condition 8.1 (b) by adjustment of the Conversion Price through the capitalisation of reserves, and excluding the scrip dividend arrangements of annual dividend approved by the Issuer at the annual general meeting), provided that if the relevant Shares include the general and unconditional authorisation granted to the directors at the general meeting of the company to exercise all the powers of the company to repurchase or redeem Shares in accordance with the Listing Rules by or on

behalf of the Issuer (or by or on behalf of a Subsidiary of the Issuer), any relevant dividend shall not be deemed to be a Capital Distribution.

“**Issue**” shall include allotment;

“**Market Price**” means the average daily closing price of a Share on HKEX for the five (5) Trading Days ending on the last Trading Days immediately before the Trading Days on which the Market Price is determined;

“**Reserves**” includes undistributed profits; and

“**Rights**” includes issued rights in any form.

- 8.3 Any adjustment to the Conversion Price shall be made to the nearest one tenth of a cent so that any amount under HK\$0.05 shall be rounded down, and any amount of HK \$0.05 or more shall be rounded up, and in no event shall any adjustment (other than a share consolidation) involve an increase in the exchange price.
- 8.4 Notwithstanding any subparagraphs contained in these Conditions, in any case, if the reduction of the Conversion Price in accordance with the foregoing provisions of the Conditions will cause the Conversion Price to be lower than one cent, the Conversion Price shall not be adjusted, and any other adjustments otherwise required shall not be carried forward.
- 8.5 If the Issuer or any of its Subsidiaries shall in any way modify the rights attached to the share capital or loan capital so as wholly or partly to convert or make convertible such share capital or loan capital into, or attach thereto any rights to acquire, Shares, the Issuer shall appoint a Recognised Investment Bank to consider whether any adjustment to the Conversion Price is appropriate (and if such Recognised Investment Bank shall certify that any relevant adjustment is appropriate, the Conversion Price shall be adjusted accordingly and Conditions 8.3, 8.6 and 8.7 shall apply).
- 8.6 Whenever the Conversion Price is adjusted in accordance with of these Conditions, the Issuer shall, as soon as possible but not later than five (5) Business Days after the relevant adjustment has been determined give notice to the Bondholders that the Conversion Price has been adjusted (setting out brief particulars of the event giving rise to the relevant adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall thereafter provide for inspection at its principal place of business in Hong Kong at all times when the Bonds remain not redeemed, a signed certificate of the Recognised Investment Bank containing particulars of the event giving rise to the relevant adjustment, the Conversion Price in force before the adjustment, the adjusted Conversion Price and the effective date thereof.
- 8.7 Notwithstanding any other subparagraph of this Condition 8, no adjustment involving an increase in the Conversion Price shall be made except in the case of a consolidation or reclassification of Shares.

## **9 Procedure for Conversion**

- 9.1** The Conversion Rights, subject to these Conditions, may be exercised on any Business Day during the Conversion Period by the Bondholder delivering at its own expense to the Issuer during normal business hours at the Specified Office a notice in the form attached as Exhibit B duly completed (the “**Conversion Notice**”) stating the intention of the Bondholder to convert all or part of (in multiples of the Authorised Denomination) the principal amount of the Bonds and the address in Hong Kong for the delivery of the certificates of the Conversion Shares pursuant to Condition 9.2 together with the original of the Certificate. Unless otherwise agreed by the Issuer in writing at its sole discretion, the Conversion Notice once delivered shall be irrevocable.
- 9.2** Subject to Condition 7, the Conversion Shares shall be allotted and issued by the Issuer, credited as fully paid, to the relevant Bondholder or its nominees as it may in writing direct within five (5) Business Days after, and with effect from, the Conversion Date against delivery of the original Bond (which the Bondholder is obliged to deliver to the Issuer following such conversion), and the Issuer shall issue share certificates for the Conversion Shares to which the Bondholder or such person as it may direct shall become entitled in consequence of exercising its Conversion Rights in board lots and shall, if such Bondholder so requests in the notice, deposit these share certificates in the CCASS participant’s stock account set out in the notice within a further two (2) Business Days, or in the absence of such request by the Bondholder, make these share certificates available for collection by the relevant Bondholder at the Specified Office during normal business hours on any Business Day within the five (5) Business Days period referred to above, and (if appropriate) the original Bond with an endorsement on it by a director of the Issuer for any balance of the Bond not converted shall similarly be made available for collection at the Specified Office within the same five (5) Business Days period.
- 9.3** The Issuer shall pay all the relevant stamp duty, issue and registration duties (if any) and levies and charges (if any) payable in Hong Kong in respect of the allotment and issuance of the Conversion Shares. Subject to the foregoing, the Bondholders shall pay all other charges and taxes arising from or in respect of the conversion of the Bond and any profits tax (or its equivalent) against which the Bondholder may be assessed for any disposal of any Bonds or Conversion Shares.

## **10 Protection of the Bondholder**

- 10.1** Subject to the Bondholders’ compliance with, and performance of, all relevant applicable terms and conditions, as long as any Bond are outstanding, unless approved by a Bondholders’ Resolution passed at a meeting of the Bondholders (held in accordance with the procedures set out in Exhibit C) or a Bondholders’ Written Resolution:
- (a) the Issuer shall not declare or pay any dividend on any securities other than such Shares;
  - (b) the Issuer shall not authorise or effect a voluntary liquidation of the Issuer;
  - (c) the Issuer shall at all times keep available for issue, free from pre-emptive rights, out of its authorised but unissued capital, sufficient Shares to satisfy in full the

Conversion Rights and the terms of any other securities for the time being in issue which are convertible into or have the right to subscribe Shares;

- (d) the Issuer shall not in any way modify any rights attached to the Shares (except as contemplated under Condition 8) as a class of rights or attach any specific restrictions to such rights;
- (e) the Issuer shall procure that at no time shall there be in issue Shares of different denominations other than arising from any consolidation or subdivision of Shares;
- (f) other than as a result of, or in circumstances where, an offer made to holders of shares to acquire all or any proportion of the Shares becoming unconditional, the Issuer shall use all reasonable endeavours (i) to maintain the listing of all the issued Shares on HKEX; (ii) to obtain and maintain a listing on HKEX for all the Conversion Shares; and (iii) to obtain a listing for all the Conversion Shares issued on the exercise of the Conversion Rights attaching to the Bonds on any other stock exchange on which any of the Shares are for the time being listed and will forthwith give notice to the Bondholders in accordance with Condition 15 of the listing or delisting of the Shares by any such stock exchange;
- (g) the Issuer shall ensure that all Conversion Shares will be validly issued fully paid and registered;
- (h) the Issuer shall comply with and procure the compliance and fulfilment of all conditions imposed by HKEX or by any other competent authority (whether in Hong Kong or elsewhere) for approval of the issue of the Bonds, listing of and permission to deal in the Conversion Shares issued or to be issued on the exercise of the Conversion Rights, and shall ensure the continued compliance and fulfilment thereof;
- (i) the Issuer shall procure that (i) no securities issued by the Issuer shall be converted into such Shares or exchanged for new Shares except in accordance with the terms of the relevant issue; and (ii) no securities issued by the Issuer without rights to convert into Shares or to be exchanged for new Shares shall subsequently be granted such rights;
- (j) if the Issuer would be required to issue Shares at a discount of the par value or without permission of the laws and regulations (if any) applicable from time to time upon the exercise of the Conversion Rights as a result of any issuance, grant or distribution or any other actions, then the Issuer shall not make such relevant issue, grant or distribution or takes such action; and
- (k) if an offer is made to holders of Shares to acquire all or any proportion of the Shares, the Issuer shall forthwith give notice to such offer to the Bondholder and shall use all reasonable endeavours to procure that a similar offer is extended in respect of the Bonds or in respect of any Shares issued on conversion of the Bonds during the offer period.

## 11 Events of Default

- 11.1 If any of the following events occurs, subject to the approval of the Bondholders by a Bondholders' Resolution passed by the Bondholders at a Bondholders' meeting (held in accordance with the procedures set out in Exhibit C) or by a Bondholders' Written Resolutions, the Bondholders may give the Issuer a written notice (the "**Default Redemption Notice**") that the principal amount of the Bonds then outstanding has become immediately due and payable upon giving of such notice, whereby the principal amount of the Bonds then outstanding shall become immediately due and payable and the amount due and payable shall be 100% of the outstanding principal amount of the Bonds, if:
- (a) the Issuer defaults in performance or observance or compliance with any of its material obligations in these Conditions (other than the issuance of Conversion Shares and the covenant to pay the principal in respect of the Bonds in accordance with Condition 9) and such default continues for a period of thirty (30) Business Days next following after service by the Bondholder holding, or Bondholders together holding, at least 51% of the then outstanding principal amount of the Bonds, notice requiring such default to be remedied;
  - (b) the occurrence of any event or any action taken or omission made by the Issuer so as to render unlawful the performance or observance or compliance by the Issuer with of any of its material obligations contained in these Conditions, or would otherwise result in any material terms contained in these Conditions be or becoming unenforceable, or would otherwise render the Bond inadmissible as evidence in court;
  - (c) an encumbrancer takes possession (whether by way of seizure of valuables, seizure of property, execution of judgment, seizure before or after judgment or by other legal process), or a receiver, manager or other similar officer is appointed of the whole or any substantial part of the business, property, assets or revenue of the Issuer, which has not been discharged, paid, withdrawn or remedied within thirty (30) Business Days;
  - (d) the Issuer or any of its profit making Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the Issuer or any of its profit making Subsidiaries or the whole or any material part of the undertaking, property, assets or revenues of the Issuer or any of its profit making Subsidiaries or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors;
  - (e) an order is made or an effective resolution passed for the winding-up of the Issuer, except in the case of winding up of such Subsidiaries in the course of reorganisation that has been approved by the Bondholder or Bondholders together holding not less than 51% of the then outstanding principal amount of the Bonds; or
  - (f) a moratorium is agreed or declared in respect of any indebtedness of the Issuer or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any material part of the assets of the Issuer.



- 11.2 The Issuer shall forthwith on becoming aware of any such event as is mentioned in this Condition give notice in thereof to the holders of the shares of the Issuer and at the same time giving written notice to the Bondholders. Notwithstanding the foregoing, if the Issuer shall fail to issue the Conversion Shares in accordance with these Conditions, any Bondholder shall be entitled to bring an action against the Issuer for either specific performance or damages.

12 **Voting**

A Bondholder will not be entitled to receive notices of, attend or vote at any meetings of the Issuer by reason only of it being a Bondholder.

13 **Expert**

In issuing any certificate or making any adjustment under these Conditions, any Recognised Investment Bank shall be deemed to be acting as experts but not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Issuer and the Bondholder and all persons claiming through or under them.

14 **Replacement Certificates**

If a Certificate is lost or mutilated, the Bondholder shall notify the Issuer as soon as practicable and a replacement Certificate shall be issued, provided that the Bondholder shall provide the Issuer with (i) the mutilated Certificate (if applicable) and; (ii) a declaration by the Bondholder or its senior management that the Certificate had been lost or mutilated (as the case may be) or other evidence that the Certificate has been lost or mutilated. Any Certificate replaced under this Condition shall forthwith be cancelled. All reasonable administrative costs and expenses associated with the preparation, issue and delivery of a replacement Certificate for any Bond shall be borne by the relevant Bondholder.

15 **Notice**

Each notice, demand or other communication to be given or delivered in accordance with these Conditions in respect to the Bonds shall be given in writing and delivered or transmitted to the respective address of the parties concerned (either registered or correspondence addresses). In respect of a Bondholder, the recorded address in the Register will prevail. Any notice, demand for payment or other communication so sent to the address of the parties concerned shall be deemed effective when delivered, provided that if any communication is received (or deemed to be effective under the foregoing provisions) after 5:00 p.m. at the place of the addressee or on a day which is not a Business Day at the place of the addressee, service shall be deemed to occur on the next following Business Day when it is open for business.

16 **Bondholders' Meeting**

The provisions of Exhibit C in respect of the Bondholders' meeting shall remain in full force and effect as if they had been included in these Conditions. If a matter in connection with the Bondholders' meeting (including but not limited to, the notice of the Bondholders' meeting; appointment of proxy, attendance, adjournment, convening a meeting, voting, and recording of proceedings) is not provided for in Exhibit C, the same provisions under the

Articles of Association of the Company in connection with the shareholders' meeting shall apply mutatis mutandis to the Bondholders' meetings, and shall be in full force and effect as if such provisions had been included in these Conditions.

**17     Modification**

These Conditions may be amended, expanded or modified by the Issuer after approval is obtained from a Bondholders' Resolution passed at a Bondholders' meeting or a Bondholders' Written Resolution. Any such amendment, expansion and modification shall apply equally to all Bonds, whether or not any relevant Bondholder has participated in the relevant Bondholders' meeting or has given a written approval, and shall be notified to the Bondholders generally and shall be binding upon the Issuer and all Bondholders.

**18     Prescription**

Claims in respect of amounts due in respect of the Bonds shall become prescribed unless made within ten years from the relevant date for payment in respect thereof.

**19     Governing Law and Jurisdiction**

The Bonds and any non-contractual obligations arising out of or in connection with these Conditions shall be governed by, and shall be construed in accordance with, the laws of Hong Kong. The courts of Hong Kong are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Bonds and the Conditions. Any legal action or proceedings ("**Proceedings**") in relation to any of the foregoing disputes may be brought in the courts of Hong Kong. The Issuer and the Bondholders irrevocably submits to the jurisdiction of the courts of Hong Kong and waive any objection to proceedings in any such courts whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

**20     Third Parties' Rights**

A person who is not the Issuer or the Bondholder shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the rights of the Bonds and under the Conditions.

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

**2.75% Three-Year Convertible Bonds due 2028**

The aggregate principal amount of HK\$35,000,000 2.75 per cent three-year convertible bond due 2028 (the “**Bonds**”) are constituted by the Bond Instrument (the “**Instrument**”) dated [\*], executed by China Rongzhong Financial Holdings Company Limited 中國融眾金融控股有限公司 (the “**Issuer**”) by way of a deed poll.

The 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 HK\$ ..... principal amount of the enclosed Bonds, and all rights in respect thereof, and irrevocably requires the Issuer to register and to issue new Bonds 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:	
HK\$ registered account for the purposes of payments for the Bonds:	<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>

The Transferee hereby irrevocably represents, warrants and undertakes to the Issuer that the Transferee is not a Connected Person of the Issuer (as defined under the Listing Rules).

Dated: [\*]



Name of Transferor:

Name of Transferee:

\_\_\_\_\_

\_\_\_\_\_

Authorised signature of transferor:

Authorised signature of transferee:

\_\_\_\_\_

\_\_\_\_\_

Witness to signature of transferor:

Witness to signature of transferee:

\_\_\_\_\_

Name:

\_\_\_\_\_

Name:

*Notes:*

1. *A representative of the Bondholder 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 be certified by a recognised bank, notary public or in such other manner as the Issuer or the transfer office may require.*
4. *The amount of the transfer shall be equal to the aggregate principal amount or in multiples of the Authorised Denominations of the Bonds.*

**Exhibit B**  
**FORM OF CONVERSION NOTICE**

**2.75% Three-Year Convertible Bonds due 2028**

The aggregate principal amount of HK\$35,000,000 2.75 per cent three-year convertible bond due 2028 (the “**Bonds**”) are constituted by the Bond Instrument (the “**Instrument**”) dated [\*] and executed by China Rongzhong Financial Holdings Company Limited 中國融眾金融控股有限公司 (the “**Issuer**”) by way of a deed poll.

To: China Rongzhong Financial Holdings Company Limited 中國融眾金融控股有限公司

The capitalised terms used in this Conversion Notice shall have the same meaning as given to them in the Instrument, as may be amended from time to time.

The undersigned hereby irrevocably elects to convert the Certificate evidencing the following principal amount of the Bonds to the Issuer’s Shares in accordance with the Conditions, as of the date specified below, which Shares shall be issued under the name of the shareholder below:

Name of Bondholder:	
Bond number(s):	
Amount to be converted: (Must be equal to the aggregate principal amount of the Bonds or in multiples of the Authorised Denomination)	
Conversion date: (Being the date of this Conversion Notice)	
Applicable Conversion Price:	
Name of shareholder:	
Address of shareholder:	
(For depositary of share certificate with CCASS): Name of Bondholder’s designated CCASS participant: Identity certificate No. of CCASS participant:	

We hereby irrevocably represent, warrant and undertake to you that:

- (a) We, together with our associates (as defined under the Listing Rules), will beneficially hold [\*] shares immediately following the issue of Conversion Shares pursuant to this Conversion Notice;
- (b) We will, following the issue of the Conversion Shares to us pursuant to this Conversion Notice, comply with the Listing Rules and Takeovers Code in respect of the acquisition of any of your voting rights;
- (c) Our exercise of the Conversion Right is not prohibited by any law or regulation of any jurisdiction in which we or our beneficial owner or the beneficial owner of the Conversion Shares is a resident or national, and does not require the Issuer to make filing or otherwise to be in compliance with such law or regulation; and

- (d) The delivery of the relevant Bond or the Conversion Shares will not result in a breach of any foreign exchange control, financial or other laws or regulations in any jurisdiction in which we or our beneficial owner or the beneficial owner of the Conversion Shares is a resident or national.

We hereby acknowledge that you will in reliance of the foregoing representatives, warrants and undertakings to issue and allot the Conversion Shares to us in accordance with the Conditions.

Signature of Bondholder:

\_\_\_\_\_  
Dated: [\*]

## Exhibit C

### PROVISIONS GOVERNING BONDHOLDER MEETINGS

The following provisions apply to the meeting of holders (the “**Bondholders**”) of the aggregate principal amount of HK\$35,000,000 2.75 per cent three-year convertible bond due 2028 constituted by the Bond Instrument (the “**Instrument**”) dated [\*] executed by China Rongzhong Financial Holdings Company Limited 中國融眾金融控股有限公司 (the “**Issuer**”) by way of a deed poll:

Unless the context otherwise required, the following definitions shall apply to this Exhibit C:

<b>“Bondholders’ Resolution”</b>	means a resolution passed by not less than a majority of the votes cast on a show of hands or, if a poll is duly demanded, by not less than a majority of the votes representing the total principal amount of the Bonds of the Bondholders present at a meeting duly convened and held.
<b>“Bondholders’ Written Resolution”</b>	means a resolution in writing signed by or on behalf of more than a majority of the Bondholders who are entitled at that time to receive notice of a meeting in accordance with this Exhibit C.

1. The Issuer may, at any time and at the written request of the Bondholders holding not less than one-tenth of the aggregate principal amount of all Bonds then outstanding and exercisable, convene a meeting of Bondholders. Such meeting shall be held at such place as the directors may approve.
2. Notice of a meeting of Bondholders shall be issued to the Bondholders at least twenty-one (21) days in advance, which such notice shall specify the date, time and place of the meeting and the matters to be resolved. Any accidental omission to giving notice of a meeting to Bondholders or the failure of any such Bondholder to receive notice of such meeting shall not invalidate the proceedings of any such meeting.
3. A person nominated in writing by the Issuer, who may but need not be a Bondholder, shall be entitled to preside over each such meeting, provided that if no such nomination is made or if such nominated person is not present at any meeting which he is appointed to preside within fifteen minutes of the specified time of such meeting, the Bondholders present shall choose one of them to be the chairman.
4. At any such meeting, two or more Bondholders, or their appointed proxies, holding in aggregate not less than 10% of the outstanding principal amount of the Bonds then outstanding and exercisable present at the meeting shall constitute a quorum for the transaction of business. No business may be transacted at any meeting (other than business chosen by the Chairman) unless the requisite quorum is present before the business is transacted. If at any time there is only one Bondholder, the presence of such Bondholder or his proxy and of a person nominated in writing by the Issuer (who need not be a Bondholder) at any such meeting shall constitute a quorum for the transaction of business.
5. If within a half an hour after the time being scheduled for any meeting of Bondholders a quorum is not presented, such meeting shall be cancelled if it is a meeting held at the request of the Bondholders. In other cases, the meeting shall be adjourned. The Chairman will determine the time and place of the adjourned meeting, which shall be not less than fourteen (14) or more than twenty-eight (28) days after the date of the meeting from which such adjournment takes place. At such adjourned meeting, two or more Bondholders or their proxies (whatever the amount of outstanding principal held or represented by them) present at the meeting shall constitute a quorum and shall be

entitled to pass Bondholders' Resolution or decide on all the matters which would have been transacted at the original meeting if a quorum had been present at such meeting.

6. Where the Bondholder is a recognised clearing house (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), such Bondholder may authorise such person as it deems fit to act as its representative or proxy (or proxies) at any meeting, provided that if more than one person is so authorised, the form of the proxy or power of attorney must specify the number of Bonds held by each such person so authorised. The person so authorised shall be entitled to exercise the same powers on behalf of the recognised clearing house as if such powers were exercised by the recognised clearing house or its nominee as an individual Bondholder.

7. The Chairman of the meeting may, with the consent of a meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than those that may lawfully have been transacted at the meeting from which the adjournment took place.

8. If the quorum is not presented, the notice of the adjourned meeting shall be given at least ten days in advance in such manner as for the original meeting, and such notice shall specify the required quorum for the adjourned meeting. Subject to the foregoing, it is not required to give any notice of an adjourned meeting.

9. Questions put to the meeting shall first be decided by a show of hands; in the case of an equality of votes, the Chairman shall, other than in his capacity as Bondholder or proxy, have an additional casting vote on a show of hands or on a poll.

10. At any meeting, unless a poll is demanded (before or on the declaration of the result of a show of hands) by the Chairman or by or on behalf of one or more persons for the time being holding in aggregate not less than 10% of the principal amount of all the Bonds outstanding and exercisable, the Chairman's declaration that a resolution is passed or rejected shall be conclusive evidence of that fact, with no need to prove the recorded number or proportion of votes for or against such resolution.

11. If a poll is demanded at any meeting, it shall, as directed by the Chairman, be conducted forthwith or after any adjournment in such manner as set out in, and subject to this Exhibit C, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting from continuing the transaction of any business other than the matter on which a poll has been demanded.

12. The Issuer (through its representatives) and the legal and financial adviser shall be entitled to be present and speak at any meeting of the Bondholders. Save as aforesaid, no person shall be entitled to be present or speak or vote at or, jointly with other persons, demand any meeting of Bondholders unless he is a duly authorised representative or duly appointed proxy of a Bondholder or a corporate Bondholder. Neither the Issuer nor any of its subsidiaries nor their representatives shall be entitled to vote (whether on a show of hands or on a poll) in respect of the Bonds held by them or be counted in the quorum in respect of any such Bonds held by them.

13. Subject to Paragraph 12 of this Exhibit C:

- (a) at any meeting, on a show of hands, each Bondholder present in person or represented by a duly authorised representative (in the case of a corporation) shall have one vote; and
- (b) at any meeting, on a poll, each Bondholder present in person or represented by a duly authorised representative (in the case of a corporation) and each appointed

proxy shall have the voting right in respect of the Bonds held by them as aforesaid. For this purpose, each Authorised Denomination is counted as one vote.

Any person having more than one vote is not required to use all of his votes or cast all of such votes for or against a matter.

14. A proxy shall not be a Bondholder.
15. A Bondholders' meeting has the power to, among other things:
  - (a) approve any compromise or arrangement to be made between the Issuer and the Bondholders or any of the Bondholders;
  - (b) approve any proposal of the Issuer to modify, abolish, alter the compromise or arrangement in respect of the rights of the Bondholders against the Issuer, whether such rights arise under this Instrument or otherwise;
  - (c) approve any proposal of the Issuer to exchange or replace the Bonds or convert the Bonds to shares, certificates, bonds, debentures, debenture stock or other obligations or securities of the Issuer or of any other corporation formed or to be formed;
  - (d) authorise any person to vote for, execute and prepare all such documents, actions and things as may be necessary to effect and implement any Bondholders' Resolution;
  - (e) release or discharge any person who may become liable for any act or omission under the Instrument or these Conditions;
  - (f) give any authorisation, direction or approval by Bondholders' Resolution in accordance with the Instrument or these Conditions; and
  - (g) appoint any persons (whether Bondholders or not) as a committee to represent the interests of the Bondholders, and confer on the committee any power or discretion of the Bondholders exercisable through Bondholders' Resolution.
16. Any resolution shall be binding on all Bondholders, whether the Bondholders are present at such meeting or not, and each Bondholder shall be bound to give effect to such resolution accordingly. The adoption of any such resolution shall be conclusive evidence that the resolution has been passed.
17. The minutes of all resolutions and proceedings at each meeting shall be made and duly recorded in the books to be provided by the Issuer from time to time for this purpose; any such minutes signed by the Chairman of the meeting at which such resolutions have been passed or proceedings have been transacted or by the Bondholders at the next meeting shall be conclusive evidence of the matters contained in such resolutions and proceedings and, unless there is evidence to the contrary, the meeting at which the procedures have been transacted as recorded by the signed minutes as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at such meeting shall be deemed to have been duly passed and transacted.
18. Subject to all other provisions contained in the Instrument, the Issuer may, at its sole discretion and without the consent of the Bondholders, prescribe further provisions for the holding, attendance and voting of meetings of Bondholders, including but not limited to, without prejudice to the generality of the foregoing, such provisions as the Issuer may deem reasonable to satisfy itself

that such persons are actually the Bondholders who propose a meeting pursuant to paragraph 1 of this Exhibit C.

19. A Bondholders' Written Resolution shall for all purposes be as valid as a Bondholders' Resolution passed at a meeting of the Bondholders. Such written resolution may be in one or more counterparts, each signed by one or more Bondholders or their proxies. All the counterparts together shall constitute the same Bondholders' Written Resolution.



## **SCHEDULE 2**

### **Particulars of the Company**

1.	Date of incorporation	:	5 June 2015
2.	Place of incorporation	:	Cayman Islands
3.	Address of registered office	:	Tricor Services (Cayman Islands) Limited Third Floor, Century Yard Cricket Square, P.O. Box 902 Grand Cayman, KY1-1103 Cayman Islands
4.	Principal place of business in Hong Kong	:	Unit 3901, 39/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong
5.	Directors	:	Ms. Wong Emilie Hoi Yan Mr. Lau Hiu Fung Ms. Wong Jacqueline Yue Yee Ms. Wong Michelle Yatyee Mr. Wong Ming Bun David Mr. Lie Chi Wing Mr. Liu Chi Wai Mr. Ng Yuk Yeung Paul
6.	Secretary	:	Mr. Cheng King Fai Kenneth
7.	Financial year end	:	31 March

### **SCHEDULE 3**

#### **Company's Share Capital**

##### **Part A – Share Capital Structure as the date of this Agreement**

Authorised share capital	HK\$100,000,000 divided into 10,000,000,000 Shares
Issued and fully-paid up share capital	HK\$6,068,025.71 divided into 606,802,571 Shares

##### **Part B - Share Capital Structure as at Completion**

Authorised share capital	HK\$100,000,000 divided into 10,000,000,000 Shares
Issued and fully-paid up share capital (before the conversion of the Convertible Bonds and the issue of the Conversion Shares)	HK\$6,068,025.71 divided into 606,802,571 Shares
Issued and fully-paid up share capital assuming full conversion of the Convertible Bonds	HK\$7,526,359.04 divided into 752,635,904 Shares

## **SCHEDULE 4**

### **Representations and Warranties**

The Company represents, warrants and undertakes to the Subscriber that:

1. **The Group, the Convertible Bonds and the Conversion Shares**

- 1.1 The Company has sufficient power and is authorised to enter into and subject to the fulfillment of the conditions of this Agreement, to perform this Agreement (and any other documents or instrument to be executed pursuant or in contemplation under this Agreement) and this Agreement will, when executed, constitute legal, valid and binding obligations on the Company, enforceable against the Company in accordance with its terms. The execution and performance of this Agreement by the Company shall not violate any provision of law and will not conflict with or result in any breach of any decree, judgment or order applicable to any of them.
- 1.2 The Conversion Shares shall be allotted and issued in accordance with the articles of association of the Company and in compliance with all relevant laws of Cayman Islands and shall have all the rights of the Shares as defined and set forth in the articles of association of the Company and shall otherwise rank *pari passu* in all respects inter se and with all other Shares in the issued share capital of the Company as at the date of issue.
- 1.3 The Conversion Shares when allotted and issued, will be allotted and issued fully paid up, freely transferable and non-assessable, free from any liens, claims, equities, pre-emptive rights, charges, encumbrances or third party rights of whatsoever nature and together with all rights attaching thereto at the date of issue, and will be will be duly listed and admitted to trading on the Stock Exchange.
- 1.4 The Company is duly incorporated and legally subsisting in Cayman Islands.
- 1.5 The Convertible Bonds, when issued and delivered (a) will be duly and validly issued and fully paid and non-assessable; (b) will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and will rank *pari passu* without any preference or priority among themselves will rank at least equally with all other present and future unsubordinated, unconditional and unsecured obligations of the Company other than those preferred by Applicable Laws; (c) will not be subject to any kind of pre-emptive rights; and (d) will be free and clear of all liens, charges, encumbrances, security interests or claims of third parties and will not be subject to calls for further funds.
- 1.6 The facts set out in this Agreement (including the Recitals and the Schedules) are true and correct in all material respects.

2. **Compliance**

- 2.1 The execution, delivery and performance by the Company of this Agreement, the consummation of the transactions contemplated hereunder and the issue of the Convertible Bonds, the Conversion Shares and the compliance by the Company with

this Agreement, do not and will not violate existing applicable law, rule and regulation.

3. Litigation

- 3.1 None of the members of the Group is involved as defendant in any civil, criminal or arbitration proceedings (apart from debt collecting in the ordinary course of business) or in any proceedings before any tribunal.

4. Insolvency

- 4.1 All of the Group Companies are and have at all times been solvent and no order has been made, or so far as the Company is aware, no petition has been presented to any governmental entity or meeting convened for the winding up of any Group Company, or for the appointment of any provisional liquidator or in relation to any other process whereby the business is terminated and the assets of any Group Company are distributed amongst the creditors and/or shareholders or other contributors and no events have occurred or circumstances exist which, under Applicable Laws, would be reasonably likely to justify or result in any of the foregoing.