

Dated 26 March 2025

China Partytime Culture Holdings Limited
(中國派對文化控股有限公司)
(the “**Issuer**”)

AND

PM PARTNERS I LP
(the “**Subscriber**”)

WARRANT SUBSCRIPTION AGREEMENT

競天公誠律師事務所

JINGTIAN & GONGCHENG

Suites 3203-3207, 32/F., Edinburgh Tower,
The Landmark,
15 Queen’s Road Central,
Hong Kong

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THIS AGREEMENT (the “Agreement”) is made on 26 March 2025:

BETWEEN:

1. **China Partytime Culture Holdings Limited (中國派對文化控股有限公司)**, an exempted company incorporated in the Cayman Islands, whose registered address is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1532) (the “**Issuer**”); and
2. **PM PARTNERS I LP** (acting through its general partner, PM PARTNERS GPI LIMITED, a company incorporated in the British Virgin Islands with company number 2069118), a limited partnership registered in the British Virgin Islands with limited partnership number LP2451 and having its registered office at Jayla Place, 2nd Floor, Road Town, Tortola VG1110, British Virgin Islands (the “**Subscriber**”).

WHEREAS:

- (A) The Issuer is an exempted company incorporated in the Cayman Islands and, as at the date of this Agreement, has 1,773,263,120 Shares (as defined in Clause 1.1 below) in issue, and the Shares are listed on the Main Board of the Stock Exchange (as defined in Clause 1.1 below).
- (B) The Issuer intends to obtain approval from the Shareholders at the EGM (as defined in Clause 1.1 below) in respect of the issuance of the Warrant (as defined in Clause 1.1 below) and the Warrant Shares (as defined in Clause 1.1 below), pursuant to which, among other things, a specific mandate will be sought for the Directors (as defined in Clause 1.1 below) to allot and issue the Warrant and the Warrant Shares, subject to the terms and conditions of this Agreement and the Warrant Instrument (as defined in Clause 1.1 below).
- (C) The Board has authorised the creation and issue of the Warrant and the Warrant Shares subject to the terms and conditions of this Agreement and the Warrant Instrument.
- (D) The Issuer has agreed to issue, and the Subscriber has agreed to subscribe for, the Warrant subject to the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement, the following terms and expressions have the following meanings:

- (1) “**Authorisation**” means any license, permit, consent, authorisation, resolution, exemption, filing, notarisation, variation, registration, permission, clearance or approval of any Authority or any other person;
- (2) “**Authority**” means: (a) any national, federal, provincial, regional, state, county, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government

(including the Stock Exchange); (b) any agency, division, bureau, department or other political subdivision of any government, entity or organisation described in the foregoing paragraph (a) of this definition; (c) any company, business, enterprise or other entity owned, in whole or in part, or Controlled by any government, entity, organisation or other person described in the foregoing paragraphs (a) or (b) of this definition;

- (3) **“Board”** means the board of Directors;
- (4) **“Business Day”** means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in (unless otherwise stated) Hong Kong (other than a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 am and 5:00 pm);
- (5) **“Closing Account”** has the meaning given to it in Clause 4.4;
- (6) **“Completion”** means the completion of the subscription for and issuance of the Warrant in accordance with this Agreement;
- (7) **“Completion Date”** means the date for Completion, within ten (10) Business Day after the last Condition Precedent is satisfied or waived in accordance with this Agreement (other than any Condition Precedent which is expressed to be fulfilled on or as at the Completion Date, but subject to the fulfilment or waiver of such Condition Precedent), or such other date as the Parties may agree in writing;
- (8) **“Conditions Precedent”** means the conditions precedent set forth in Clause 3;
- (9) **“Confidential Information”** has the meaning given to it in Clause 12.1;
- (10) **“Constitution”** means, at any time, the memorandum of association and articles of association of the Issuer at that time;
- (11) **“Control”** means:
 - (a) in relation to a corporate person: (i) direct or indirect ownership or control of more than 30% of the outstanding voting securities of such corporate person; (ii) the ability to appoint or remove more than one-third of the directors of the board (or equivalent governing body) of such person; (iii) the right to control the votes at a meeting of the board of directors (or equivalent governing body) of such person; or (iv) the ability to

direct or cause the direction of the management and policies of such person (whether by contract or howsoever arising); or

- (b) in relation to a non-corporate person: (i) direct or indirect ownership or control of a comparable voting interest (as set forth in paragraph (a) above) for such person; (ii) the ability to direct or cause the direction of the management and policies of such person (whether by contract or howsoever arising); or (iii) the operational or practical control of such person,

and the terms “**Controls**”, “**Controlling**” and “**Controlled**” shall be construed accordingly;

- (12) “**Director**” means a director of the Issuer;
- (13) “**Disclosed**” means, in respect of any fact, matter, or circumstance, that such fact, matter, or circumstance that has been disclosed:
 - (a) in writing to the Subscriber and/or in the documents and written responses provided to the Subscriber during the due diligence process prior to the date of this Agreement;
 - (b) in the Disclosure Documents made by the Issuer up to the date of this Agreement; or
 - (c) in any publicly available document filed or published by or on behalf of the Issuer with the Authority;
- (14) “**Disclosure Document(s)**” means all the reports, announcement, circular, notices and any other documents published by the Company on the website of the Stock Exchange (www.hkexnews.hk) up to the Completion Date;
- (15) “**EGM**” means an extraordinary general meeting of the Shareholders duly convened and held in accordance with the Constitution;
- (16) “**Encumbrance**” means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind securing any obligation of any person or any agreement or arrangement having a similar effect, and “**Encumber**” shall be construed accordingly;
- (17) “**Exercise Condition(s)**” has the meaning given to it in the Warrant Instrument;

- (18) **“Exercise Price”** has the meaning given to it in the Warrant Instrument;
- (19) **“Financial Statements”** means the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the **“Balance Sheet Date”**);
- (20) **“Force Majeure Event(s)”** means any event, circumstance, or condition beyond the reasonable control of the Issuer or the Group that materially and adversely affects the ability of the Issuer or the Group to perform their obligations under this Agreement or any Warrant Document, including but not limited to:
- (a) acts of God, including earthquakes, storms, floods, or other natural disasters;
 - (b) war, hostilities (whether war is declared or not), acts of terrorism, riots, or civil commotion;
 - (c) pandemics, epidemics, or outbreaks of infectious disease;
 - (d) governmental actions, restrictions, regulations, or orders, including trade embargoes or export/import restrictions;
 - (e) labor strikes, lockouts, or other industrial actions;
 - (f) interruptions or failures of utility services, telecommunications, or transportation networks; and
 - (g) any other event or circumstance beyond the reasonable control of the Issuer or the Group;
- (21) **“Group”** means the Issuer and its Subsidiaries, and **“member of the Group”** shall be construed accordingly;
- (22) **“HK\$”** or **“HKD”** means Hong Kong dollars, the lawful currency of Hong Kong;
- (23) **“HKFRS”** means the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
- (24) **“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;
- (25) **“Interim Statements”** means the unaudited consolidated financial statements of the Group for the six-month period ended 30 June 2024 (the **“Interim Balance Date”**);
- (26) **“Issuer’s Warranties”** means the representations, warranties and undertakings contained in Clause 5 and Schedule 1, and **“Issuer’s Warranty”**

means any one of them;

- (27) **“Law”** means all civil, criminal and common law, statute, subordinate legislation, treaty, regulation, directive, decision, by-law, ordinance, circular, code, order, notice, demand, decree, injunction, resolution or judgment of any Authority (including the Listing Rules): (a) as to any person, in each case applicable to or binding upon such person or any of its property (or which such person or any of its property is subject); or (b) applicable to any or all of the transactions contemplated or referred to in this Agreement;
- (28) **“Listing Rules”** means the Rules Governing the Listing of Securities on the Stock Exchange;
- (29) **“Long Stop Date”** means 30 June 2025 (or such later date as the Issuer and the Subscriber may agree in writing from time to time);
- (30) **“Losses”** means, with respect to any individual or entity, any and all actions, claims, losses, liabilities, Taxes, damages (including fines, penalties and administrative, criminal or civil judgments and settlements), costs (including court costs and the costs of retaining expert witnesses), expenses (including reasonable attorneys’, accountants’ and consultants’ fees), disbursements, diminution in value, penalty or settlement of any kind or nature, including: (a) any Taxes that may be payable by such individual or entity by reason of the indemnification of any Loss; and (b) any sum of required deduction or withholding from a payment to such individual or entity by reason of the indemnification of any Loss;
- (31) **“Material Adverse Change”** means any change, effect, event, occurrence, or state of facts, or any combination thereof (each, a **“Change”**), that has resulted in or could reasonably be expected to result in a material adverse effect on:
- (a) the business, operations, properties, assets (tangible or intangible), liabilities (including contingent liabilities), earnings, results of operations, or financial condition of the Group, taken as a whole, provided that such Change results in a financial impact to the Group exceeding HK\$20 million; or
 - (b) the ability of the Issuer to perform its material obligations under any Warrant Document, provided that such Change materially and adversely affects the enforceability, validity, or commercial benefits of the Warrant.

For the avoidance of doubt, no Change shall constitute a Material Adverse Change to the extent it arises out of or results from:

- (1) any Force Majeure Event (as defined herein)
 - (2) general economic, political, or market conditions (including changes in interest or exchange rates or fluctuations in securities markets), except where such conditions have a disproportionate and material adverse impact on the Group compared to other participants in the same industry;
 - (3) changes affecting the industry in which the Group operates, except where such changes have a disproportionate and material adverse impact on the Group compared to other participants in the same industry;
 - (4) changes in applicable laws, regulations, or accounting standards, except where such changes have a disproportionate and material adverse impact on the Group; and
 - (5) any matter or circumstance that was Disclosed (as defined in this Agreement) to the Subscriber prior to the date of this Agreement;
-
- (32) **“Party”** means a party to this Agreement, and **“Parties”** means both of them;
 - (33) **“PRC”** means the People’s Republic of China (for the sole purpose of any of the Warrant Document, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan region);
 - (34) **“Register of Warrantholders”** means the register of Warrantholders
 - (35) **“Share Option Scheme”** means the Issuer’s share option schemes adopted pursuant to a written resolution of all the shareholders of the Company on 7 August 2015, details of which are set out in the Financial Statements;
 - (36) **“Share Option(s)”** the share options granted to eligible participants under the Share Option Scheme;
 - (37) **“Shareholder”** means a holder of any Shares, whose name is entered on the register of members of the Issuer;
 - (38) **“Shares”** means the ordinary shares with a par value of HK\$0.01 each in the share capital of the Issuer;

- (39) **“Stock Exchange”** The Stock Exchange of Hong Kong Limited;
- (40) **“Subscription”** means the subscription of the Warrant in accordance with this Agreement;
- (41) **“Subscription Price”** means HK\$1.00
- (42) **“Surviving Provisions”** means Clause 1 (Interpretation), Clause 9 (Notices), Clause 10 (Costs and Expenses), Clause 11 (Announcements), Clause 12 (Confidentiality), Clause 14 (Language), Clause 16 (General Provisions), , Clause 17 (Counterparts), Clause 18 (Governing Law and Jurisdiction);
- (43) **“Subsidiary”** of a controlling entity (the **“Controlling Person”**) means:
- (a) any corporation of which securities, having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues), are at the time directly, indirectly or beneficially owned or controlled by the Controlling Person (or one or more of its Subsidiaries);
 - (b) any partnership of which the Controlling Person (or one or more of its Subsidiaries): (i) directly, indirectly or beneficially owns or controls more than 50% of the income, capital, beneficial or ownership interest (however designated) thereof; or (ii) is a general partner, in the case of a limited partnership, or is a partner that has the authority to bind the partnership in all other cases; or
 - (c) any other person of which at least 50% of the income, capital, beneficial or ownership interest (however designated) is at the time directly, indirectly or beneficially owned or controlled by the Controlling Person (or one or more of its Subsidiaries);
- (44) **“Takeovers Code”** means the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong;
- (45) **“Tax” or “Taxation”** means all forms of taxation, duties, levies, imposts and other similar impositions of any jurisdiction whether central, regional or local (including corporate income tax, value added tax, goods and services tax, personal income tax, withholding tax, import

tax, export tax, stamp duty and other transaction or documentary taxes, social security and state pension contributions, taxes arising from the ownership of any property or assets, payroll and employment taxes, taxes arising on the sale, lease, hire, gift or other disposal of real or personal assets or property, and taxes of any kind whatsoever), together with any interest and levies and all penalties, charges, costs and additions to tax in relation to any of the foregoing or resulting from failure to comply with the provisions of any legislation, enactment or other law relating to the foregoing;

- (46) **“Tax Authority”** means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;
- (47) **“Warrant(s)”** the 354,652,624 detachable and transferable warrant(s), conditionally upon fulfillment of the Exercise Conditions (as defined in the Warrant Instrument) exercisable for a period of five (5) years from the date of issue, as constituted by the Warrant Instrument and issued with the benefit of, and subject to, the terms and conditions set out therein entitling the holder to subscribe for up to 354,652,624 Shares at the exercise ratio of 1:1 at the price per Share of HK\$0.09;
- (48) **“Warrant Certificate”** means the certificate issued to the Warrantholder in respect of its registered holding of Warrant in the form set out in the Warrant Instrument;
- (49) **“Warrant Documents”** means:
- (a) this Agreement;
 - (b) the Warrant Instrument; and
 - (c) the Warrant Certificate,
- and any other document relating to the transactions contemplated in the above documents which may from time to time be designated as such by the Subscriber and the Issuer (each, a **“Warrant Document”**);
- (50) **“Warrant Instrument”** the deed poll to be executed by the Issuer to create and constitute the Warrant in the form set out in Appendix 1;
- (51) **“Warrant Instrument Condition(s)”** means the terms and conditions endorsed on the Warrant Instrument and **“Warrant Instrument Condition”** refers to the relative numbered paragraph of the Warrant Instrument Conditions;

- (52) “**Warrant Shares**” has the meaning given to it in Clause 2.2; and
- (53) “**Warrantholder(s)**” has the meaning given to it in the Warrant Instrument.

1.2 The expressions “*Issuer*” and “*Subscriber*” shall, where the context permits, include their respective successors and permitted assigns and any persons deriving title under them.

1.3 In this Agreement, except where the context otherwise requires:

- (a) a reference to Clauses, Paragraphs, Schedules, Appendices and Recitals are to the clauses, paragraphs, and recitals of, and schedules and appendices to, this Agreement;
- (b) a reference to this Agreement or to any specified provision of this Agreement are to this Agreement or provision as in force for the time being (as amended, modified, supplemented, varied, assigned or novated, from time to time);
- (c) a reference to this Agreement includes the Schedules and the Appendices to it, each of which forms part of this Agreement for all purposes;
- (d) a reference to a “*person*” shall be construed so as to include any individual, company, corporation, joint stock company, body corporate, association, trust, joint venture, partnership, firm, organisation, Authority or any other entity (whether or not having separate legal personality), its successors and assigns;
- (e) a reference to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (f) a reference to a time of a day is to Hong Kong time;
- (g) a reference to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Hong Kong be deemed to include what most nearly approximates the Hong Kong legal term in that jurisdiction and references to any Hong Kong statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction;
- (h) a reference to any Law, enactment or Listing Rule includes references to:
 - (1) that Law, enactment or Listing Rule as re-enacted, amended, extended or applied by or under any other enactment (before or after execution of this Agreement);
 - (2) any Law, enactment or Listing Rule which that Law, enactment or Listing Rule re-enacts (with or without modification); and
 - (3) any subordinate legislation made (before or after execution of this Agreement) under any Law or enactment, as re-enacted, amended, extended or applied, as described in sub-paragraph (i) above, or under any Law or enactment referred to in sub-paragraph (ii) above,

except to the extent that any Law, enactment or subordinate legislation made or enacted

after the date of this Agreement would create or increase a liability of the Parties under this Agreement, and “*Law*” and “*enactment*” includes any legislation in any jurisdiction;

- (i) the Parties acknowledge that they have participated jointly in the negotiation and drafting of this Agreement and, in the event that a question of interpretation arises (including as to the intention of the Parties), no presumption or burden of proof shall arise in favour of or against any Party based on the authorship of any provisions;
- (j) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (k) headings are included in this Agreement for convenience only and do not affect its interpretation;
- (l) the word “*including*” shall be construed without limitation;
- (m) where any Party undertakes or assumes any obligation in this Agreement, that obligation is to be construed as requiring the Party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation; and
- (n) any share calculation that makes reference to a specific date shall be appropriately adjusted to take into account any bonus share issue, share subdivision, share consolidation or combination, share split, recapitalisation, reclassification or similar event affecting the Shares after such date.

2. SUBSCRIPTION FOR AND ISSUE OF THE WARRANT

- 2.1 Subject to fulfilment (or, as the case may be, waiver) of the Conditions Precedent, the Issuer shall issue and deliver the Warrant to the Subscriber in accordance with the Warrant Instrument, and the Subscriber shall subscribe for the Warrant (free and clear from all Encumbrances) for the Subscription Price, on the Completion Date.
- 2.2 The aggregate number of Shares which may be allotted and issued to the holder(s) of the Warrant upon full exercise of the subscription rights attached to the Warrant shall, subject to adjustment events under the Warrant Instrument, be 354,652,624 Shares (the “**Warrant Shares**”) at the Subscription Price as set out in and subject to the Warrant Instrument Conditions.
- 2.3 The Subscription Price shall be payable by the Subscriber to the Issuer on Completion as provided in Clause 4.4.
- 2.4 The Warrantholder will be entitled to the Warrant Certificate in the form or substantially in the form of that shown in the Warrant Instrument.
- 2.5 The Issuer shall comply with the provisions of the Warrant Instrument in all respects and the Warrants shall be held subject to such provisions and Warrant Instrument Conditions which shall be binding upon the Issuer and the Warrantholder.
- 2.6 Without prejudice to the generality of Clause 2.5, the Issuer shall upon exercise of the subscription rights attaching to the Warrant (the right of which shall be strictly subject to the fulfillment of the Exercise Condition(s)), issue and allot the appropriate number of Warrant Shares in the form of the

Warrant Instrument and in accordance with the Warrant Instrument Conditions.

- 2.7 The Warrant shall be in registered form, and for this purpose, the Issuer shall maintain the Register of Warrantholders in such place as the Issuer considers appropriate.
- 2.8 Title to the Warrant confers only by registration in the Register of Warrantholders. The Warrantholder(s) will (except as otherwise required by Law) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the certificate issued in respect of it (other than the endorsed form of transfer)) and no person will be liable for so treating the holder.

3. **CONDITIONS PRECEDENT**

- 3.1 The obligations of each Party to effect Completion shall be conditional upon satisfaction or waiver of the following conditions, or their satisfaction subject only to Completion:
- (a) **Shareholder Approval:** approval by way of ordinary resolutions at the EGM (by a simple majority of the votes cast by the Shareholders entitled to vote and present at the EGM (in person (or if a corporate, by authorised representative) or by proxy) (other than those who are required by the Stock Exchange and / or the Listing Rules to abstain from voting) in respect of the issue and allotment of the Warrant and the Warrant Shares and the granting of authority to the Board to deal with all related matters and such approval remaining valid and effective);
 - (b) **Stock Exchange and Listing Approval:** the Stock Exchange having approved the Warrant prior to its issue or grant and the Listing Committee of the Stock Exchange having granted the approval for the listing of and the permission to deal in all the Warrant Shares, and such approval remains valid and effective;
 - (c) **No Material Adverse Change:** there has been no occurrence of a Material Adverse Change on or prior to Completion;
 - (d) **Issuer's Warranties:** the Issuer's Warranties remaining true and accurate in all respects and not misleading in any respect on the Completion Date, and no event has occurred and no matter has arisen which would render any of the Issuer's Warranties untrue, inaccurate or misleading; and
 - (e) **Subscriber's Warranties:** the Subscriber's Warranties remaining true and accurate in all respects and not misleading in any respect on the Completion Date, and no event has occurred and no matter has arisen which would render any of the Subscriber's Warranties untrue, inaccurate or misleading.
- 3.2 The Issuer may not waive (in whole or in part, whether conditionally or unconditionally) any of the Conditions Precedent (except for Clauses 3.1(e)).
- 3.3 The Subscriber may waive (in whole or in part, whether conditionally or unconditionally) any of the Conditions Precedent (except for Clauses 3.1(a) and 3.1(b) and 3.1(e)).
- 3.4 The Issuer undertakes to use all reasonable endeavours to ensure that the Conditions Precedent are fulfilled as soon as reasonably practicable after the date of this Agreement (and in any event before

the Long Stop Date).

- 3.5 Each Party shall furnish such information, supply such documents, pay such fees and do all such acts and things as may be reasonably required by the other Party or any relevant Authority in connection with the fulfilment of the Conditions Precedent to which it is responsible.
- 3.6 Without limiting the generality of Clause 3.5, in connection with the Conditions Precedent:
- (a) as soon as reasonably practicable after the date of signing of this Agreement, the Issuer shall file, or shall procure the filing of, the notices and applications necessary to satisfy such Conditions Precedent;
 - (b) the Issuer shall use its reasonable endeavours to: (i) prepare, finalise and post a circular to its Shareholders and/or such other announcements, documents, notices and communications as may be required by applicable Law (including the Listing Rules) and the Constitution, in each case, subject to clearance of the same (if required) by the Stock Exchange, as soon as practicable, which shall, amongst other things, convene the EGM to consider resolutions to be passed by the relevant Shareholders for the purposes set out in Clause 3.1(a); and (ii) hold the EGM as soon as practicable;
 - (c) each of the Issuer and the Subscriber shall supply as promptly as practicable any additional information and documentary material that may be requested by the Stock Exchange in connection with such Conditions Precedent; and
 - (d) each of the Issuer and the Subscriber shall not take (and shall refrain from taking) any action which may delay, impede or prejudice the satisfaction of such Conditions Precedent.
- 3.7 The Issuer shall, after being notified in writing by the Stock Exchange that the approval for the listing of, and permission to deal in, the Warrant Shares has been granted, give written notice to the Subscriber.
- 3.8 If, at any time, any of the Parties becomes aware of any fact or circumstances that might reasonably be expected to prevent any Conditions Precedent from being satisfied, it shall promptly inform the other Party in writing.
- 3.9 If the Conditions Precedent have not been fulfilled (or, as the case may be, waived) by the Long Stop Date, the Parties may (by notice in writing to the other Party) terminate this Agreement whereupon this Agreement (save and except the Surviving Provisions, which shall survive termination of this Agreement) shall lapse immediately thereafter and be of no further effect, but (for the avoidance of doubt) all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

4. COMPLETION

- 4.1 Subject to the Conditions Precedent being fulfilled (or, as the case may be, waived by the relevant Party(ies)), Completion shall take place virtually by the exchange of documents and signatures (including electronic signatures) via email (the email addresses of which are provided in Clause 9 of this Agreement) at 5 p.m on the Completion Date (or at such other time or date as the Parties may agree in writing). For the purposes of this Clause, Completion shall be deemed to occur when all actions and deliverables required to be performed or delivered at Completion under this Agreement have been duly completed or delivered in accordance with the terms of this Agreement.

- 4.2 At or before Completion, the Issuer shall procure that resolutions of the Board are passed in accordance with the Constitution at which the execution of each Warrant Document to which the Issuer is a party and the performance by the Issuer of its obligations under such Warrant Documents is approved and/or ratified.
- 4.3 At Completion, all (but not some only, unless the Subscriber so agrees) of the following business shall be transacted:
- (a) the Issuer shall issue the Warrant to the Subscriber free and clear of all Encumbrances and register the Subscriber in the Register of Warrantholders;
 - (b) the Issuer shall deliver to the Subscriber, each in form and substance to the reasonable satisfaction of the Subscriber, the following completion deliverables (which shall initially be delivered electronically via email in PDF format. For the purposes of this Agreement, the delivery of electronically executed documents shall constitute valid and effective delivery at Completion):
 - (i) a certified true copy of the Board resolutions approving and/or ratifying the matters below:
 - (1) approving the terms of, and the transactions contemplated by, the Warrant Documents to which it is a party and resolving that the Issuer executes the Warrant Documents to which it is a party;
 - (2) authorising a specified person or persons to execute the Warrant Documents to which it is a party on its behalf; and
 - (3) authorising a specified person or persons, on behalf of the Issuer, to sign, execute and/or despatch all documents and notices to be signed, executed and/or despatched by it under or in connection with any Warrant Documents to which the Issuer is a party;
 - (ii) a certified true copy of the Register of Warrantholders, reflecting ownership of the Warrant by the Subscriber;
 - (iii) a copy of the approval from the Stock Exchange for the listing of, and permission to deal in, all the Warrant Shares;
 - (iv) the executed copies of the following documents:
 - (1) the Warrant Instrument; and
 - (2) the Warrant Certificate.
- 4.4 Within five (5) Business Days following Completion, the Issuer shall deliver the original executed copies of the documents listed in Clause 4.3, along with any other original documents required to be delivered under this Agreement, to the Subscriber by a secure and reliable method of delivery, such as registered post, courier, or other agreed means. The Issuer shall provide the Subscriber with a tracking reference or proof of despatch upon sending the documents.

4.5 At Completion, the Subscriber shall:

- (a) provide a certified true copy of the written resolutions of the general partner of the Subscriber, duly passed, approving the terms of the Warrant Documents, the subscription of the Warrant, and authorizing specific individuals to execute and deliver the Warrant Documents and perform all necessary actions on behalf of the Subscriber; and
- (b) before 5 p.m. of the Business Day immediately before the Completion Date, pay or cause to be paid the Subscription Price by wire transfer of immediately available funds to the Issuer's bank account (the "**Closing Account**"), provided that the details of the Closing Account shall be provided by the Issuer to the Subscriber at least three (3) Business Days prior to the Completion Date.

4.6 For the avoidance of doubt:

- (a) Documents delivered electronically under Clause 4.3 shall be deemed received by the recipient when sent to the recipient's designated email address, provided no delivery failure notice is received by the sender; and
- (b) Physical documents delivered pursuant to Clause 4.3 shall be deemed received on the date the recipient acknowledges receipt in writing or three (3) Business Days after despatch, whichever occurs first.

4.7 If the obligations of the Issuer under Clause 4.3 and 4.4 or if the obligations of the Subscriber under Clause 4.5 are not complied with on the Completion Date, the non-default Party may, without prejudice to its other rights:

- (a) defer Completion (so that the provisions of this Clause 4, other than this Clause 4.7(a) regarding such non-default Party's right to defer Completion, shall apply to Completion as so deferred) to a day of not more than twenty (20) Business Days from the Completion Date;
- (b) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or
- (c) terminate this Agreement by notice in writing to the default Party in accordance with the termination clause of this Agreement.

Neither Party shall be obliged to perform any obligation on its part undertaken under this Agreement unless the other Party has fully complied with its obligations and requirements in Clauses 4.3, 4.4 and 4.5 (as applicable).

5. ISSUER'S WARRANTIES AND UNDERTAKINGS

5.1 The Issuer represents and warrants to the Subscriber that, save as Disclosed, each of the Issuer's Warranties is as at the date of this Agreement true and accurate in all material respects. The Issuer's Warranties shall be deemed to be so repeated by the Issuer at Completion by reference to the facts and circumstances then subsisting at Completion (except where the relevant Issuer's Warranty is stated to be expressed as at a different date).

5.2 The Issuer undertakes to the Subscriber that, as soon as reasonably practicable after it becoming

aware (between the date of this Agreement and the Completion Date) of any fact, matter or circumstance relating to the Group, which it is aware is (or may constitute) a breach of (or be inconsistent with) any of the Issuer's Warranties as at the date of this Agreement and/or will constitute a breach of any of the Issuer's Warranties when they are repeated at Completion, it shall notify the Subscriber in writing such fact, matter or circumstance as soon as reasonably practicable after it becomes so aware and shall forthwith take such steps as the Subscriber may reasonably require to remedy the fact, matter or circumstance.

- 5.3 Each of the Issuer's Warranties shall be construed as a separate and independent warranty and representation and (except where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Issuer's Warranty.
- 5.4 The liability of the Issuer in respect of any claim for breach of the Issuer's shall be limited as set out in Clause 7.
- 5.5 The Issuer undertakes that no member of the Group (including the Issuer) shall, prior to Completion (without the prior written consent of the Subscriber (which shall not be unreasonably withheld or delayed) or except as provided in this Agreement) undertake (or agree to undertake) any of the following matters:
- (a) any transaction resulting in change of Control of any member of the Group including any sale of any member of the Group, or any merger, consolidation or amalgamation with another company, or any restructuring, or any other transaction of similar nature; or
 - (b) any change in the capital structure of any member of the Group, or create, allot or issue any securities or any option to subscribe for any such securities (other than to other members of the Group and upon exercise of Share Options); or
 - (c) redeem or repurchase any securities (other than from an employee following his termination or when contractually bound to do so pursuant to the terms on which the securities were issued); or
 - (d) propose to wind up or commence other voluntary proceeding seeking liquidation, administration (whether out of court or otherwise), reorganisation or other relief under any bankruptcy, insolvency or similar law or the appointment of a trustee, receiver, administrator (whether out of court or otherwise) or liquidator or similar office; or
 - (e) take, directly or indirectly, any action designed to or which constitutes or which could reasonably be expected to cause or result in an adjustment of the initial Exercise Price as if the Warrant had been issued on the date hereof.
- 5.6 The Issuer undertakes (and where applicable, shall procure the largest shareholder of the Company as of the date of this Agreement to undertake) to:
- (a) ensure that there are no amendments, variations, or modifications to the rights attaching to the Shares that would materially and adversely affect the rights or interests of the holders of the Shares, except as required by applicable laws, the Listing Rules, or with the prior written consent of the Subscriber;
 - (b) maintain compliance with the minimum public float requirements as prescribed under the Listing Rules; and

- (c) remain, at all times up until the date on which this Agreement is terminated, the single largest shareholder of the Company, holding the highest percentage of issued share capital among all Shareholders, unless otherwise approved in writing by the Subscriber.

6. SUBSCRIBER'S WARRANTIES AND UNDERTAKINGS

6.1 The Subscriber represents and warrants to the Issuer that, as at the date of this Agreement and the Completion Date:

- (a) The Subscriber is duly formed, validly existing, and in good standing under the laws of the British Virgin Islands as a limited partnership;
- (b) The Subscriber has all necessary authority and power under its partnership agreement and applicable Laws to enter into and perform its obligations under the Warrant Documents, and such execution and performance have been duly authorised in accordance with its partnership agreement;
- (c) The Subscriber is not insolvent or bankrupt, nor has it been declared insolvent or bankrupt, or unable to pay its financial obligations and has not stopped paying its financial obligations as they fall due. To the best of the knowledge of the Subscriber, no action or request is pending or threatened to declare it insolvent, wind it up, or make it subject to any proceeding contemplated by any applicable insolvency Law, and no analogous event has occurred under the Laws of any jurisdiction;
- (d) The general partner of the Subscriber is duly incorporated, validly existing, and in good standing under the laws of its place of incorporation and has the requisite authority to bind the Subscriber to the Warrant Documents and perform the obligations thereunder;
- (e) To the knowledge of the Subscriber, this Agreement constitutes valid, binding and enforceable obligations of the Subscriber;
- (f) The execution and delivery of, and the performance of the obligations under, the Warrant Documents by the Subscriber do not and will not breach any provisions of any agreement or instrument to which the Subscriber is a party; and/or any Law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation, or any other restriction of any kind or character by which the Subscriber is bound;
- (g) All Authorisations from, and notices or filings with, any Authority or other authority that are necessary to enable the Subscriber to execute, deliver and perform the Subscriber's obligations under this Agreement and the Warrant Documents have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such Authorisation have been complied with;
- (h) The Subscriber is acting in his, her or its own capacity in respect of this Agreement and the transactions contemplated by this Agreement. The Subscriber is subscribing the Warrant for investment purposes only; and
- (i) To the knowledge of the Subscriber, the subscription of the Warrant and the Warrant Shares will not constitute a violation by the Subscriber of any applicable "insider dealing" or similar legislation, including the provisions under Part XIII of the Securities and Futures

Ordinance (Chapter 571 of the Laws of Hong Kong) ((a) to (i), herein referred to as the “Subscriber’s Warranty(ies)”).

- 6.2 The Subscriber’s Warranties shall be deemed to be so repeated by the Subscriber at Completion by reference to the facts and circumstances then subsisting at Completion.

7. LIMITATION OF LIABILITY

- 7.1 This clause shall operate to limit the liability of the Issuer in respect of any claim for breach of the Issuer’s Warranties and references to “claim” and “claims” shall be construed accordingly:

- (a) The maximum aggregate liability of the Issuer in respect of all claims for breach of the Issuer’s Warranties shall not exceed HK\$1,000,000.
- (b) No liability shall attach to the Issuer unless the aggregate amount of all claims for breach of the Issuer’s Warranties for which it would, in the absence of this provision, be liable shall exceed HKD200,000 and in such event the Issuer shall be liable for the whole of such amount and not merely the excess.
- (c) The Issuer shall be under no liability in respect of any claim for breach of the Issuer’s Warranties unless notice of such claim shall have been served upon the Issuer by the Subscriber within twenty-four months after the Completion Date.
- (d) The Subscriber shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same Losses.

- 7.2 None of the limitations on the liability of the Issuer set out in this Schedule (whether as to the quantum of the claim, the time limit for notification of the claim, the procedures or requirements for making a claim or otherwise) shall apply to any claim against the Issuer to the extent that the liability of the Issuer in respect of that claim arises from fraud, wilful default or dishonesty on the part of the Issuer on or prior to Completion.

8. TERMINATION

- 8.1 If at any time prior to Completion:

- (a) the Issuer commits any material breach of or material omission to observe any of its obligations or undertakings under this Agreement and such breach or omission are not capable of being remedied;
- (b) the Subscriber commits any material breach of or material omission to observe any of its obligations or undertakings under this Agreement and such breach or omission are not capable of being remedied;
- (c) there is a change in Law in any relevant jurisdiction which will materially prejudice the ability of the Subscriber or the Issuer to complete the transactions contemplated under this Agreement;
- (d) there is a continuance of any Force Majeure Event(s) in accordance with clause 15; or
- (e) any of the Conditions Precedent become incapable of being fulfilled (and are not waived

by the Subscriber) on or prior to the Long Stop Date,

then, in any such case, the non-defaulting Party may by notice in writing to the other Party, forthwith terminate this Agreement.

8.2 Upon the giving of notice pursuant to Clause 8.1, all obligations of the Parties under this Agreement shall cease and terminate and no Party shall have any claim against the other Party in respect of any matter or thing arising out of or in connection with this Agreement, save and except:

- (a) in respect of any antecedent breach; and
- (b) that the termination shall not affect the accrued rights and obligations of the Parties on or prior to such termination and shall be without prejudice to the continued application of the Surviving Provisions.

9. NOTICES

9.1 Any notice or other communication to be given under or in connection with this Agreement (a “**Notice**”) shall be:

- (a) in writing in the English or Chinese language; and
- (b) delivered:
 - (1) personally by hand or courier (using an internationally recognised courier company);
 - (2) by local post or registered mail if local address and by airmail if overseas address; or
 - (3) by e-mail,

to the Party due to receive the Notice, to the address and for the attention of the relevant Party set out in this Clause (or to such other address and/or for such other person’s attention as may have been notified to the giver of the relevant Notice and become effective, in accordance with this Clause, prior to despatch of the Notice).

9.2 In the absence of evidence of earlier receipt, any Notice served in accordance with this Clause 9 shall be deemed given and received:

- (a) in the case of personal delivery by hand or courier, at the time of delivery at the address referred to in this Clause;
- (b) in the case of local post or registered mail (other than airmail), at 10:00 am on the second Business Day after posting;
- (c) in the case of airmail, at 10:00 am on the fifth Business Day after posting; and
- (d) in the case of e-mail, at the time of transmission, provided that if such time falls outside the recipient’s business hours (being 9:00 am to 5:00 pm on a Business Day in the recipient’s time zone), then the notice shall be deemed to have been received when business

hours resume.

9.3 The addresses of the Parties for the purpose of this Clause 9 are as follows:

9.3.1 In the case of the Issuer:

For the attention of : The Board of Directors
Address : Room 225–27, 2/F. Mega Cube, 8 Wang Kwong Road
Kowloon Bay, Kowloon Hong Kong
E-mail address : tenhao@partytime.com.cn;
jeffreychong@partytime.com.cn

9.3.2 In the case of the Subscriber:

For the attention of : Jack Li
Address : c/ 33/F, Three Pacific Place, 1 Queen's Road East, Hong
Kong
E-mail address : jli@pag.com

9.4 In proving service, it shall be sufficient to prove that:

- (a) the envelope containing the Notice was properly addressed and delivered to the address of the relevant Party; or
- (b) the e-mail containing the Notice was transmitted to the e-mail address of the relevant Party (which shall be satisfied by delivery of a transmission record showing the date and time of the e-mail on the machine sending that e-mail) and a read receipt is obtained or a reply acknowledging receipt is sent by the recipient.

9.5 Any Party may notify the other Party of any change to its name, address or e-mail address for the purpose of this Clause, provided that such Notice shall be sent to the other Party and shall only be effective on:

- (a) the date specified in such Notice as the date on which the change is to take effect; or
- (b) if no date is so specified or the date specified is less than three Business Days after which such Notice was deemed to be given, the fourth Business Day after such Notice was deemed to be given.

9.6 This Clause shall not prejudice the service of, or any step in, Proceedings permitted by law or the rules of the relevant Authority.

10. COSTS AND EXPENSES

10.1 Each Party shall pay its own costs and expenses (including legal fees) in relation to the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated by the Warrant Documents.

11. ANNOUNCEMENTS

11.1 No announcement, press release or other public disclosure concerning the existence or the subject matter of this Agreement or any ancillary matter shall be made by or on behalf of any Party without the prior written approval of the other Party. Such limitation does not apply if a Party may make an announcement concerning the existence or the subject matter of this Agreement if required by:

- (a) Law (including the Listing Rules); or
- (b) any Authority to which that Party is subject or submits, wherever situated, in which case that Party shall, to the extent permitted by Law, first give notice to the other Party of its intention to make such an announcement; and take all such steps as may be reasonable and practicable in the circumstances to seek the other Party's comments on the contents of such announcement, before making such announcement.

12. CONFIDENTIALITY

12.1 Subject to the permitted disclosures provided for in Clause 12.2, each Party shall treat as strictly confidential and shall not, without the written consent of the other Party, disclose to any other person any information:

- (a) received or obtained as a result of entering into or performing this Agreement;
- (b) which relates to the provisions, negotiations or subject matter of the Warrant Documents (including the existence, status or resolution of, or facts or details of, any proceeding, suit or action arising out of, or in connection with the Warrant Documents and any matter arising therefrom); and
- (c) which relates to the other Party,

including written information and information transferred or obtained orally, visually, electronically or by any other means (collectively "**Confidential Information**").

12.2 Notwithstanding the other provisions of this Clause 12, a Party may disclose Confidential Information which would otherwise be subject to the provisions of Clause 12.1 if and to the extent:

- (a) it is required by applicable Laws to which such party is subject or for the purpose of any judicial proceedings;
- (b) it is required by any Authority to which it is subject or submit (whether or not the requirement for information has the force of Law);
- (c) it is required by any judicial or administrative process including in connection with any dispute, controversy, difference, claim or obligation in connection with arbitration under the Warrant Documents; and/or
- (d) it is disclosed on a strictly confidential basis to its advisers, partners, co-investors, auditors, bankers and/or financing sources and their respective representatives,

provided that, to the extent permitted by Law, any Confidential Information to be disclosed in reliance on the above shall be disclosed only after consultation with the other Party and the Party

intending to disclose the Confidential Information shall take into account the reasonable comments or requests of such other Party.

13. FURTHER ASSURANCE

- 13.1 Without prejudice to any other provision of this Agreement, each Party shall (on being reasonably required to do so by the other Party, now or at any time in the future) do or procure the doing of all such acts (and/or execute or procure the execution of such documents in a form reasonably satisfactory to such other Party) which such other Party may from time to time reasonably require for giving full effect to this Agreement and securing to such other Party the full benefit of the rights, powers and remedies conferred upon such other Party in this Agreement.

14. LANGUAGE

- 14.1 Each notice, demand, request, statement, instrument, certificate or other communication under or in connection with this Agreement shall be in English or Chinese language.
- 14.2 If this Agreement is translated into Chinese or any language other than English, the English language text shall prevail.

15. FORCE MAJEURE

- 15.1 Neither party shall be liable for any failure or delay in the performance of any of its obligations under this Agreement (other than payment obligations) if and to the extent such failure or delay is caused by or results from a Force Majeure Event (as defined below). During the continuance of a Force Majeure Event, the affected party's obligations under this Agreement shall be suspended to the extent that performance is prevented, hindered, or delayed by the Force Majeure Event.
- 15.2 The affected party shall notify the other party in writing as soon as reasonably practicable of the occurrence of a Force Majeure Event, specifying the nature of the event, the impact on its ability to perform its obligations, and the anticipated duration of the suspension. The affected party shall use all reasonable efforts to mitigate the effects of the Force Majeure Event and resume full performance of its obligations under this Agreement as soon as reasonably practicable.
- 15.3 If a Force Majeure Event continues for a period exceeding 30 consecutive days, either party may terminate this Agreement by giving written notice to the other party. Upon such termination, neither party shall have any liability to the other, except for obligations accrued prior to the Force Majeure Event or expressly stated to survive termination.

16. GENERAL PROVISIONS

- 16.1 *Time is of the essence*: Any time, date or period referred to in this Agreement may be extended by mutual agreement in writing between the Parties (but, as regards any time, date or period originally fixed or any time, date or period so extended, time shall be of the essence).
- 16.2 *Binding Nature and Assignment*: This Agreement shall be binding on and inure for the benefit of the successors of each of the Parties but shall not be assignable without the prior written consent of the other Party. Any purported assignment in contravention of this Clause shall be null and void ab initio.

- 16.3 Variation: No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties. The expression “*variation*” shall, in each case, include any variation, supplement, deletion or replacement howsoever effected.
- 16.4 Waiver of rights: Any waiver of any right or default under this Agreement shall be effective only in the instance given and shall not operate as or imply a waiver of any other or similar right or default on any subsequent occasion. No waiver of any provision of this Agreement shall be effective unless in writing and signed by each Party against whom such waiver is sought to be enforced.
- 16.5 Non-waiver by delay or partial exercise: Any delay by any Party in exercising, or any failure to exercise, any right or remedy under this Agreement shall not constitute a waiver of the right or remedy (or a waiver of any other rights or remedies), and no single or partial exercise of any rights or remedy under this Agreement or otherwise shall prevent any further exercise of the right or remedy (or the exercise of any other right or remedy).
- 16.6 Non-exclusivity of remedies: The rights and remedies of the Parties under this Agreement are not exclusive of any rights or remedies provided by Law.
- 16.7 Entire agreement: This Agreement contains the whole agreement and understanding between the Parties relating to the transactions contemplated by this Agreement and supersedes all previous agreements, understandings or arrangements (whether oral or written) between the Parties relating to such transactions.
- 16.8 Non-reliance on representations: Each of the Parties acknowledges that (in agreeing to enter into this Agreement) it has not relied on any representation, warranty, collateral contract, undertaking or other assurance (except those expressly set out in this Agreement) made by or on behalf of the other Party before the execution of this Agreement (including during the course of negotiating this Agreement). Each of the Parties waives all rights and remedies which, but for this Clause, might otherwise be available to it in respect of any such representation, warranty, collateral contract, undertaking or other assurance (provided that nothing in this Clause shall limit or exclude any liability for fraud or fraudulent misrepresentation).
- 16.9 Illegality and severability: If at any time any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable in whole or in part under any Law in any jurisdiction, then:
- (a) such provision shall:
 - (1) to the extent that it is illegal, void, invalid or unenforceable, be given no effect and shall be deemed not to be included in this Agreement in that jurisdiction;
 - (2) not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; and
 - (3) not affect or impair the legality, validity or enforceability under the Law of any other jurisdiction of such provision or any other provision of this Agreement; and
 - (b) the Parties shall use all reasonable efforts to replace such a provision with a valid and enforceable substitute provision which carries out, as closely as possible, the intentions of the Parties under this Agreement.
- 16.10 Third party rights: Notwithstanding any other provisions of this Agreement, a person who is not a

party to this Agreement has no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

17. COUNTERPARTS

- 17.1 This Agreement may be executed in any number of counterparts and by either Parties on separate counterparts, each of which when executed and delivered, whether by PDF or other electronic means, shall be deemed an original, but all the counterparts together shall constitute one and the same agreement. For the purposes of this clause, delivery of an executed counterpart of this Agreement by PDF or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement.

18. GOVERNING LAW AND JURISDICTION

- 18.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, Hong Kong law.
- 18.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement and/or the other Warrant Documents (including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement and/or the other Warrant Documents) shall be submitted to the exclusive jurisdiction of the courts of Hong Kong.

[The following part is intentionally left blank]

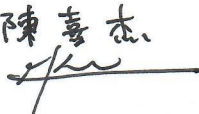
(Execution Version)

EXECUTION PAGE OF THE WARRANT SUBSCRIPTION AGREEMENT

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

Issuer

Signed by **TENG Hao**)
For and on behalf of)
China Partytime Culture Holdings Limited)
中國派對文化控股有限公司)
in the presence of:)

Name: **陳豪杰**)
Signature: )

 For and on behalf of
China Partytime Culture Holdings Limited
中國派對文化控股有限公司
.....
Authorized Signature(s)

Subscriber

Signed by **PM PARTNERS GP I LIMITED,**)
as General Partner)
For and on behalf of)
PM PARTNERS I LP)
in the presence of:)

Name: )
Signature: **Agnes Ip**)


DEREK CRANE

SCHEDULE 1: ISSUER'S WARRANTIES

1. CORPORATE INFORMATION AND SECURITIES

1.1 Due Incorporation

Each member of the Group is duly incorporated and validly existing under the laws of its place of incorporation, in good standing (or equivalent status in relevant jurisdiction), and each member of the Group has the power and capacity to own its assets and to conduct its business in the manner presently conducted and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group.

1.2 Power and Authority

- (a) The Issuer has the full power, authority and capacity to enter into and perform its obligations under this Agreement and, subject to satisfaction of the Condition Precedent, to issue the Warrant and (upon exercise of the Warrant) the Warrant Shares to the Subscriber (or its nominee) and all necessary Authorisations relating to the same have been (or will, prior to Completion, be) obtained and are (or will, prior to Completion, be) in full force and effect.
- (b) Each of the Warrant Documents has been duly authorised, executed and delivered by the Issuer and constitutes valid and binding obligations of the Issuer enforceable in accordance with its terms (except as such enforceability may be limited under applicable bankruptcy, insolvency, reorganisation, moratorium or similar Laws of general applicability relating to or affecting creditors' rights and to general equitable principles).
- (c) The execution and delivery of, and the performance by the Issuer of its obligations under, the Warrant Documents to which the Issuer is party to will not:
 - (1) be or result in a breach of any provisions of the Constitution or any constitutional documents of any member of the Group or a violation of any applicable Law;
 - (2) be or result in a breach in any material respect of, or constitute a default in any material respect under, any instrument to which the Issuer or any other member of the Group is a party or by which the Issuer or any other member of the Group is bound; or
 - (3) be or result in a breach of any order, judgment or decree of any court or Authority to which the Issuer or any other member of the Group is a party or by which the Issuer or any other member of the Group is bound.

1.3 Share Capital

- (a) As at the date of this Agreement, 1,773,263,120 Shares are in issue and are fully paid up.
- (b) Except for (i) the granting of the Share Options to eligible participants under the Share Option Scheme; and (ii) the issue of Shares pursuant to any exercise of Share Options, there are no outstanding securities issued by any member of the Group convertible into or exchangeable for Shares (or warrants, rights or options to purchase or subscribe for Shares from any member of the Group), nor are there other or similar arrangements providing for

the issue or purchase of Shares or the subscription for Shares, and no unissued share capital of the Issuer is under option or agreed conditionally or unconditionally to be put under option.

1.4 Warrant

- (a) The Warrant (when issued) will be duly and validly issued, free and clear of all Encumbrances.
- (b) The Warrant (when issued) will be freely transferable subject to the terms and conditions of the Warrant Documents and compliance with applicable Laws.

1.5 Issuance of Warrant Shares

- (a) The Warrant Shares (when issued) will be duly and validly issued, fully-paid and rank *pari passu* with, and carry the same rights in all respects as, the other Shares then in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon.
- (b) The Warrant Shares, when issued and delivered in the manner contemplated by the Warrant, will be free and clear of all Encumbrances, not be subject to calls for further payment, any pre-emptive or similar rights or claims of third parties and there will be no restrictions on transfers and tradings of the Warrant Shares other than as set out in the Constitution.
- (c) Other than as set out in the Constitution, there are no restrictions applicable to the Shares generally upon the voting or transfer of any of the Shares pursuant to the Constitution or pursuant to any agreement or other instrument to which the Issuer or any other member of the Group is a party or by which the Issuer or any other member of the Group is bound.

2. COMPLIANCE AND AUTHORISATION

2.1 Authorisations

No Authorisation of or with any Authority having jurisdiction over the Issuer is required and no other action or thing is required to be taken, fulfilled or done for the issue or offer of the Warrant and the Warrant Shares or the consummation of the other transactions contemplated by the Warrant Documents (except for those which have been or will, on or prior to the Completion Date be, obtained and are or will, on the Completion Date be, in full force and effect).

2.2 Compliance

The compliance by the Issuer with the provisions of this Agreement (as well as the consummation of the transactions contemplated by this Agreement) will not conflict with or result in a breach or violation of, or result in any third party consent being required under, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, decree, regulation or Law to which any member of the Group is a party or by which any of the property or assets of any member of the Group is subject or any Law or Authority having jurisdiction over any member of the Group or the property or assets of any member of the Group. Each member of the Group has obtained applicable consents, registrations, filings, approvals, qualifications and permits (“**Permits**”) which are necessary for its respective business and operations as now conducted in all material aspects. Each of such Permits is valid and in full force and effect.

2.3 Title to Properties and Assets.

Each member of the Group has good and marketable title to its properties and assets owned by it in all material aspects.

3. SOLVENCY

3.1 Winding-up

No order has been made, petition presented or resolution passed for the winding up of any member of the Group and no meeting has been convened for the purpose of winding up any member of the Group.

3.2 Administration and Receivership

No steps have been taken for the appointment of an administrator or receiver (including an administrative receiver) in respect any member of the Group or all or any part of the Business Assets.

3.3 Compositions

No member of the Group has made or proposed any arrangement or composition with its creditors or any class of its creditors.

3.4 Insolvency

No member of the Group is insolvent, or is otherwise unable to pay its debts within the meaning of the insolvency laws applicable to it. Save as Disclosed, no member of the Group has stopped paying its debts as they fall due.

4. FINANCIAL, ACCOUNTS AND TAXATION

4.1 Financial Statements and Interim Statements.

(a) The Financial Statements:

- (1) have been prepared on a recognised and consistent basis and in accordance with the requirements of all relevant Law and HKFRS;
- (2) provide a true and fair view of the financial position, operating results, and changes in financial position of the Group for the relevant period; and
- (3) have accurately and fairly reflect the financial position and performance of the Issuer at the time.

(b) The Interim Statements:

- (1) have been prepared on a recognised and consistent basis and in accordance with the requirements of all relevant Law and HKFRS

- (2) provide a true and fair view of the financial position, operating results, and changes in financial position of the Group for the relevant period; and
 - (3) have accurately and fairly reflect the financial position and performance of the Issuer at the time.
- 4.2 No change in the policies of accounting has been made in preparing the accounts of the Group for each of the financial periods covered by the Financial Statements and the Interim Statements.
- 4.3 Taxation Compliance Matters
 - (a) Each member of the Group has, in accordance with Law, duly registered with the relevant Tax Authority and has complied with all requirements imposed by such Tax Authority in all material respects.
 - (b) Provision or reserve has been made in the Financial Statements for all Tax liable to be assessed on the Group or for which it is or may become accountable in respect of income, profits or gains earned, accrued or received by the Business or any member of the Group on or before the Balance Sheet Date and any event on or before the Balance Sheet Date (including distributions made down to such date or provided for in the Financial Statements) and provision has been made in the Financial Statements for deferred Tax, if any, calculated in accordance with applicable accounting principles.
 - (c) Each member of the Group has complied with all Law relating to registration or notification for Taxation purposes in respect of the Business in all material respects.
 - (d) Each member of the Group has paid or accounted for all Taxes (if any) due to be paid or accounted for by it in respect of the Business.
 - (e) The returns and Tax payments which ought to have been made by or in respect of the Business and the Group for any Taxation purposes have been made and all such returns have been prepared on a correct and proper basis and remain correct and complete, and none of such returns is disputed in any material respect and (to the best of the Issuer's knowledge) no material dispute is likely.
 - (f) No member of the Group has been the subject of any examination, investigation or audit by any Tax Authority relating to the conduct of its business or the payment or withholding of Taxes that has not been resolved or is currently the subject of any examination or investigation by any Tax Authority relating to the conduct of its business or the payment or withholding of Taxes.

5. CONSEQUENCE OF THE ISSUE OF WARRANT

- 5.1 The issue of the Warrant and the Warrant Shares and compliance with the terms of this Warrant Documents will not:
 - (a) to the best of the Issuer's knowledge after making reasonable enquiry, cause any member of the Group to lose the benefit of any Authorisation or any right or privilege it presently enjoys or relieve any person of any obligation to any member of the Group (whether contractual or otherwise) or enable any person to determine any such obligation or any contractual right or benefit now enjoyed by any member of the Group or to exercise any

right (whether under an agreement with any member of the Group or otherwise);

- (b) result in any present or future indebtedness of any member of the Group becoming due or capable of being declared due and payable prior to its stated maturity;
- (c) give rise to or cause to become exercisable any right of pre-emption;
- (d) result in a breach of (or constitute a default under) any provision of the memorandum or articles of association or other constitutional documents of any member of the Group;
- (e) result in a breach of (or constitute a default under) any order, judgment or decree of any Authority by which any member of the Group is bound or subject; or
- (f) result in a breach of (or constitute a default under) the terms, conditions or provisions of any agreement, understanding, arrangement or instrument (including any contracts to which any member of the Group is party).

APPENDIX 1: WARRANT INSTRUMENT

Dated [*]

China Partytime Culture Holdings Limited
(中國派對文化控股有限公司)
(the “Issuer”)

WARRANT INSTRUMENT

**constituting 354,652,624 warrants to
subscribe for
354,652,624 ordinary shares in the capital
of
China Partytime Culture Holdings Limited
(中國派對文化控股有限公司)**

競天公誠律師事務所

JINGTIAN & GONGCHENG

Suites 3203-3207, 32/F., Edinburgh Tower,
The Landmark,
15 Queen’s Road Central,
Hong Kong

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THIS INSTRUMENT is made by way of a deed poll on the day of 2025
by **China Partytime Culture Holdings Limited (中國派對文化控股有限公司)**, an exempted company with limited liability incorporated under the laws of Cayman Islands whose registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1532) (the “**Issuer**”).

WHEREAS:

- (A) The Board has, pursuant to a resolution of the Board passed on [*] 2025 and a resolution of the Shareholders passed on [*] 2025 in respect of a specific mandate for the Directors to deal with Shares, resolved to create and issue warrants conferring rights on the holders to subscribe for an aggregate of 354,652,624 new shares (subject to adjustments) of the Company, exercisable in whole or in part at any time during the Exercise Period (as defined in clause 1 below) at an initial Exercise Price (as defined in clause 1 below) of HK\$0.09 per Share (subject to adjustments).
- (B) The Issuer has determined to create and issue the warrant to be constituted by this Instrument by way of deed poll in order to more effectively protect the rights and interests of the Warrantholder(s) (as defined in clause 1 below) for the time being.
- (C) The Issuer has agreed to give, among other things, representations, covenants and undertakings in this Instrument in relation to its obligations set out herein.

NOW THIS INSTRUMENT WITNESSES AND THE ISSUER DECLARES as follows:

1. INTERPRETATION

1.1 The following expressions have the following meanings:

- (1) “**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in (unless otherwise stated) Hong Kong (other than a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 am and 5:00 pm) and, in the case of a surrender of the Warrant Certificate, in the place where the Warrant Certificate is surrendered.
- (2) “**Capital Distribution**” means any distribution of assets in specie charged or provided or to be provided for in the accounts of the Issuer for any financial period (whenever paid or made and however described) but excluding a cash Dividend and a distribution of assets in specie in lieu of a cash Dividend which would not have constituted an extraordinary dividend under paragraph (b) of this definition below (and for these purposes a distribution of assets in specie includes without limitation an issue of shares or other securities credited as fully or partly paid-up (other than Shares credited as fully paid) by way of capitalisation of reserves), PROVIDED THAT:

- (a) a purchase or redemption of Shares by or on behalf of the Issuer shall not constitute a Capital Distribution or be taken into account in determining whether any other Dividend or distribution shall constitute a Capital Distribution unless in the case of purchases of Shares by the Issuer, the average price per Share (before expenses) on any one day in respect of such purchases exceeds by more than 20 per cent. of the Current Market Price per Share either: (1) on that date; or (2) where an announcement has been made (excluding, for the avoidance of doubt, any general authority for such purchases given by a Shareholders' meeting of the Issuer, or any notice convening such meeting) of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement in which case such purchase shall be deemed to constitute a Capital Distribution in the amount of the aggregate price paid (before expenses) in respect of such Shares purchased by the Issuer; and
 - (b) in making any such calculation under this definition, such adjustments (if any) shall be made as the Expert may consider appropriate to reflect: (1) any consolidation or subdivision of the Shares; (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event; or (3) the modification of any rights to Dividends of Shares;
- (3) **"Closing Price"** for the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Stock Exchange;
- (4) **"control"** means:
 - (a) in relation to a corporate person: (i) direct or indirect ownership or control of more than 30% of the outstanding voting securities of such corporate person; (ii) the ability to appoint or remove more than one-third of the directors of the board (or equivalent governing body) of such person; (iii) the right to control the votes at a meeting of the board of directors (or equivalent governing body) of such person; or (iv) the ability to direct or cause the direction of the management and policies of such person (whether by contract or howsoever arising); or
 - (b) in relation to a non-corporate person: (i) direct or indirect ownership or control of a comparable voting interest (as set forth in paragraph (a) above) for such

person; (ii) the ability to direct or cause the direction of the management and policies of such person (whether by contract or howsoever arising); or (iii) the operational or practical control of such person,

and the terms “Controls”, “Controlling” and “Controlled” shall be construed accordingly;

- (5) **“Current Market Price”** means, in respect of a Share at a particular date, the average of the Closing Price for one Share quoted by the Stock Exchange for the five (5) consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said five (5) Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:
- (a) if the Shares to be issued in such circumstances do not rank for the Dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-Dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that Dividend per Share; or
 - (b) if the Shares to be issued in such circumstances rank for the Dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-Dividend shall, for the purpose of this definition, be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of that Dividend per Share,
- PROVIDED THAT if the Shares on each of the said five (5) Trading Days have been quoted cum-Dividend in respect of a Dividend which has been declared or announced but the Shares to be issued do not rank for that Dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that Dividend per Share;
- (6) **“Daily Quotation Sheet”** means the daily quotation sheet published by the Stock Exchange
- (7) **“Designated Office”** means the Issuer’s principal place of business in Hong Kong, being Room 225–27, 2/F. Mega Cube, 8 Wang Kwong Road Kowloon Bay, Kowloon Hong Kong, as may be changed from time to time in accordance with Condition 5.1;
- (8) **“Dividend”** means any dividend or distribution, whether of cash, assets or other property, and whenever paid or made and however described (and for these purposes a distribution of assets

includes, without limitation, an issue of Shares or other securities credited as fully or partly paid-up) provided that:

- (a) where a cash Dividend is announced which is to be, or may at the election of a holder or holders of Shares be, satisfied by the issue or delivery of Shares or other property or assets, then, the Dividend in question shall be treated as a cash Dividend of an amount equal to the greater of: (a) the cash Dividend so announced; and (b) the Current Market Price on the date of announcement of such Dividend of such Shares or the Fair Market Value of other property or assets to be issued or delivered in satisfaction of such Dividend (or which would be issued if all holders of Shares elected therefor, regardless of whether any such election is made); and
 - (b) any issue of Shares falling within Condition 6.6(b) shall be disregarded;
- (9) **“Equivalent Amount”** has the meaning given to it in Condition 6.4(c)(v);
- (10) **“Exercise Amount”** means an amount in HK\$ equal to the aggregate value of Shares represented by the Warrant (as stated in the Register of Warrantheolders);
- (11) **“Exercise Condition”** has the meaning given to it in Condition 6.2(a)(i);
- (12) **“Exercise Date”** has the meaning given to it in Condition 6.4(a)(ii);
- (13) **“Exercise Monies”** means an amount in cash in HK\$ represented by the Warrant in respect of which the Warrantheolder intends to exercise its Exercise Rights;
- (14) **“Exercise Notice”** has the meaning given to it in Condition 6.4(a)(i);
- (15) **“Exercise Period”** has the meaning given to it in Condition 6.1;
- (16) **“Exercise Price”** means the price per Share payable in HK\$ on exercise of the Exercise Rights, which shall initially be HK\$0.09 per Share, and shall be subject to adjustment from time to time in accordance with Condition 6.5 of this Instrument;
- (17) **“Exercise Right”** means, in respect of the Warrant, the rights of the holder of that Warrant to subscribe for a maximum of 354,652,624 Shares at the Exercise Price up to the Exercise Amount;
- (18) **“Expert”** means an independent investment bank, audit firm or a corporation licensed under the SFO to carry out Type 6 regulated activities in Hong Kong, acting as an expert, selected by the

Issuer;

- (19) **“Expiration Date”** means the fifth anniversary of the Issue Date;
- (20) **“Fair Market Value”** means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by the Expert; provided that: (i) the fair market value of a cash Dividend paid or to be paid per Share shall be the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by the Expert) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such Trading Day on which such options, warrants or other rights are publicly traded;
- (21) **“HK Dollar, Hong Kong Dollar, HKD and HK\$”** means the legal currency of Hong Kong;
- (22) **“Initial Warrantholder”** PM PARTNERS I LP, being the subscriber of the Subscription Agreement;
- (23) **“Issue Date”** means the date of issue of such Warrant;
- (24) **“Listing Rules”** means The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange in force from time to time;
- (25) **“Record Date”** means the date fixed by the constitutional documents of the Issuer or otherwise specified by the Issuer or otherwise for the purpose of determining entitlements to Dividends or Capital Distribution to, or rights of, holders of Shares;
- (26) **“Registration Date”** has the meaning given to it in Condition 6.4(c)(iv);
- (27) **“Shares”** means ordinary shares with a par value of HK\$0.01 each in the capital of the Issuer (which include ordinary shares of the Issuer listed on the Stock Exchange or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer;
- (28) **“Shareholders”** means the holders of Shares from time to time;
- (29) **“Stock Exchange”** The Stock Exchange of Hong Kong Limited;
- (30) **“Subsidiary”** of a controlling entity (**“Controlling Person”**) means:

- (a) any corporation of which securities, having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues), are at the time directly, indirectly or beneficially owned or controlled by the Controlling Person (or one or more of its Subsidiaries);
 - (b) any partnership of which the Controlling Person (or one or more of its Subsidiaries): (i) directly, indirectly or beneficially owns or controls more than 50% of the income, capital, beneficial or ownership interest (however designated) thereof; or (ii) is a general partner, in the case of a limited partnership, or is a partner that has the authority to bind the partnership in all other cases; or
 - (c) any other person of which at least 50% of the income, capital, beneficial or ownership interest (however designated) is at the time directly, indirectly or beneficially owned or controlled by the Controlling Person (or one or more of its Subsidiaries);
- (31) **“Taxes”** has the meaning given to it in Condition 6.4(b);
- (32) **“Termination Event”** means any of the following events:
- (a) **Dissolution or Insolvency of the Issuer:** The Issuer becomes insolvent, is unable to pay its debts as they fall due, is declared bankrupt, enters into liquidation (voluntarily or involuntarily), or has a receiver, administrator, or similar officer appointed over all or substantially all of its assets.
 - (b) **Illegality:** It becomes unlawful for the Issuer to perform any of its material obligations under this Instrument or for the Warrantholder to exercise the Warrant.
 - (c) **Delisting or Suspension:** The Issuer’s shares or other securities to which the Warrant relate are delisted from the Stock Exchange, or the trading of which are suspended for a period of more than 30 consecutive days.
 - (d) **Force Majeure:** The occurrence of an event of force majeure that prevents the Issuer from performing its

obligations under this Instrument for a continuous period of 21 Business Days.

- (33) **“Trading Day”** means a day when the Stock Exchange is open for dealing business, provided that if no Closing Price, as the case may be, is reported in respect of the relevant Shares on the Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days;
- (34) **“US\$”** United States dollars, the legal tender of The United States of America;
- (35) **“Warrant Certificate”** has the meaning given to it in Condition 4.1;
- (36) **“Warrantholder(s)”** and (in relation to the Warrant) holder means the person (including the Initial Warrantholder) in whose name the Warrant is registered in the Register of Warrantholders;
- (37) **Warrant(s)** means 354,652,624 detachable and transferrable warrants as constituted by this Instrument and issued with the benefit of, and subject to, the terms and conditions set out herein and in particular the fulfillment of the Exercise Condition(s), entitling the holder to exercise the Exercise Rights in accordance with the terms of this Instrument and the Warrant Certificate; and
- (38) **“Warrant Subscription Agreement”** the warrant subscription agreement entered into between China Partytime Culture Holdings Limited (中國派對文化控股有限公司) (as the issuer) and PM PARTNERS I LP (as the subscriber) in respect of the conditional issuance and subscription of the Warrant.
- 1.2 Headings used in this Instrument are for ease of reference only and shall be ignored in interpreting this Instrument.
- 1.3 References to Conditions and Schedules are references to Conditions and Schedules of or to this Instrument.
- 1.4 Words and expressions in the singular include the plural and vice versa and words and expressions importing one gender include every gender.
- 1.5 Reference to person includes any public body and any body of persons, corporate or unincorporate.
- 1.6 References to any ordinance, statute, legislation or enactment shall be construed as a reference to such ordinance, statute, legislation or enactment as may be amended or re-enacted from time to time and for the time being in force.
- 1.7 In giving any certificate or making any adjustment hereunder, the relevant Investment Bank shall

be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, their or its decision shall be conclusive and binding on the Issuer and the Warrantholder.

2. GRANT OF RIGHTS TO SUBSCRIBE

- 2.1 The Issuer hereby creates and constitutes the Warrant entitling the holders thereof to, upon fulfillment (to the satisfaction of the Issuer) of the Exercise Condition(s), subscribe, up to the Exercise Amount, at any time and from time to time during the Exercise Period for a maximum of 354,652,624 Shares at a price per Share equal to the Exercise Price.
- 2.2 The Exercise Price at which Shares are issued upon exercise of the Exercise Rights is adjusted from time to time in accordance with the Conditions. The exercise ratio is the number of Shares to be issued per Warrant is 1:1.

3. STATUS

- 3.1 Each of the Warrants constitutes (subject to the Conditions of this Instrument) a detachable and transferrable call warrant which entitles the Warrantholder to subscribe, up to the Exercise Amount, at any time and from time to time during the Exercise Period for a maximum of 354,652,624 Shares at a price per Share equal to the Exercise Price. No application will be made for a listing of the Warrant.

4. FORM, DENOMINATION AND TITLE

4.1 Form and Denomination

The Warrant is issued in registered form. The Warrant Certificate in the form set out in Schedule 1 will be issued to the Warrantholder in respect of its registered holding of Warrant. The Warrant and the Warrant Certificate will be numbered serially with an identifying number which will be recorded on the relevant Warrant Certificate and in the Register of Warrantholders which the Issuer will keep.

4.2 Title

Title to the Warrants passes only by transfer and registration in the Register of Warrantholders as described in Condition 5. The holder of any Warrant will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Warrant Certificate issued in respect of it (other than the endorsed form of transfer)) and no person will be liable for so treating the holder.

5. TRANSFERABILITY OF WARRANT; ISSUE OF WARRANT CERTIFICATE

5.1 Register of Warrantholders

The Issuer will cause to be kept at its registered office a register on which shall be entered the names and addresses of the holder(s) of the Warrant and the particulars of the Warrant held by the holder (including the Exercise Amount of the Warrant) (the “**Register of Warrantholders**”). Any change in the Designated Office shall be notified to the Warrantholder(s) in accordance with Condition 14.

5.2 Transferability

(A) Transferability prior to satisfaction of Exercise Condition(s)

The Warrant shall be transferrable only by the Initial Warrantholder to its Affiliates, provided that the Initial Warrantholder provides evidence reasonably satisfactory to the Issuer that the transferee qualifies as an Affiliate. Any purported transfer or exchange of the Warrant, in whole or in part, other than to an Affiliate, shall be null and void and shall not be recognised by the Issuer. The Warrant Certificate issued in respect of the Warrant may only be held by the Initial Warrantholder and/or its registered Affiliates, and no assignment, sale, transfer, or other disposition of the Warrant, whether voluntary or involuntary, shall be permitted except as expressly provided herein. For the avoidance of doubt, any Affiliate holding the Warrant shall not transfer, assign, sell, or otherwise dispose of the Warrant, in whole or in part, to any other person or entity. Any purported transfer by an Affiliate shall be null and void and shall not be recognised by the Issuer.

For the purposes of this clause, “**Affiliate**” means, in relation to the Initial Warrantholder: (a) any entity or individual that directly or indirectly controls, is controlled by, or is under common control with the Initial Warrantholder; or (b) any individual that is a director, senior management member, or employee of the Initial Warrantholder or any of its Affiliates as defined in (a) above.

The Initial Warrantholder shall provide documentary evidence reasonably satisfactory to the Issuer, such as corporate records, organizational charts, or other relevant materials, to demonstrate that the transferee meets the definition of an Affiliate prior to the registration of any transfer.

(B) Transferability upon satisfaction of Exercise Condition(s)

Upon the satisfaction of the Exercise Condition(s), the Warrant shall be freely transferrable.

The Warrant Certificate issued in respect of the Warrant may be held by any registered Warrantholder, and no further restrictions on the transferability, assignment, sale, or other disposition of the Warrant shall apply, except as may be required by applicable Laws, the Listing Rules, or the articles of association of the Issuer.

5.3 Transfer of Warrant(s)

Subject to Condition 5.2, a Warrant may be transferred or exchanged, in whole or in part, at any time by delivery of the Warrant Certificate issued in respect of that Warrant, with the endorsed form of transfer (in the form set out in Schedule 3 to these Conditions) duly completed and signed by the registered Warrantholder or his attorney duly authorised in writing, to the Issuer at the Designated Office together with such evidence as the Issuer may reasonably require to prove the authority of the individuals who have executed the form of transfer, provided that any transfer or exchange to any person shall be conducted in compliance with applicable Listing Rules.

No transfer of title to a Warrant, in whole or in part, will be valid unless and until entered on the Register of Warrantholders.

5.4 Delivery of New Warrant Certificates

- (a) Each new Warrant Certificate to be issued upon a transfer, exchange or exercise of a Warrant shall, within five (5) Business Days of receipt by the Issuer of the endorsed form of transfer duly completed and signed, be made available for collection at the Designated

Office or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Warrants (but free of charge to the holder) to the address specified in the form of transfer.

- (b) Where (i) only some (but not all) of the Exercise Amount in respect of which a Warrant Certificate is issued is to be transferred or (ii) where Exercise Rights are to be exercised in respect of some (but not all) of the Exercise Amount in respect of which a Warrant Certificate is issued, a new Warrant Certificate in respect of the remaining Exercise Amount will, within five (5) Business Days of delivery of the existing Warrant Certificate to the Issuer, be mailed by uninsured mail at the risk of the relevant holder (but free of charge to the holder) to the address of such holder appearing on the Register of Warrantheolders or such other address as specified in the Exercise Notice.

5.5 Formalities Free of Charge

Registration of a transfer of Warrants will be effected without charge by or on behalf of the Issuer, but only upon: (i) payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer; and (ii) the Issuer, acting reasonably, being satisfied that the regulations concerning the transfer of Warrants have been complied with.

6. EXERCISE

6.1 Exercise Period

Subject to Clause 8.1(b) and as hereinafter provided, the Warrantheolder has the right to exercise the Warrant in whole or in part and subscribe for Shares at the Exercise Price any time during the Exercise Period. Subject to and upon compliance with the provisions of this Condition, the Exercise Rights attaching to the Warrant may be exercised, at the option of the holder thereof, at any time on or after the Issue Date up to the close of business (at the place where the Warrant Certificate evidencing such Warrant is deposited for exercise) on the Expiration Date (but in no event thereafter) (the “**Exercise Period**”). After the close of business on the Expiration Date, the Exercise Rights shall irrevocably lapse and the Warrant shall cease to be valid for any purpose.

6.2 Exercise Conditions

- (a) The right of the Warrantheolder(s) to exercise the Warrant shall be subject to the fulfillment, to the reasonable satisfaction of the Issuer, of the following condition(s) (the “**Exercise Condition(s)**”):
 - (i) The Warrantheolder(s) (whether by oneself or with one another Warrantheolder) must make or procure third party investor(s) to make Qualified Investment(s), being investment with an aggregate Value of no less than US\$100 million or equivalent (or such other amount as mutually agreed between the Issuer and the Warrantheolder) (“**Minimum Investment**”), in cash and/or assets of equivalent Value, by the third (3rd) anniversary of the issue date of the Warrant (“**Minimum Investment Deadline**”), in accordance with the following conditions:
 - (1) For the purpose of clause 6.2(a)(i), a “**Qualified Investment(s)**” shall mean:
 - (A) an investment made in cash for new Securities issued by the Issuer, where

the subscription price and terms of issuance are acceptable to the Issuer and comply with applicable Laws and the Listing Rules. “**Securities**” shall mean any financial instruments issued by the Issuer that represent ownership, debt, or other rights in the Issuer, including but not limited to shares (ordinary, preference, or other classes), bonds, debentures, convertible instruments, warrants, options, hybrid instruments, or any other instruments that are recognized as securities under applicable Laws and the Listing Rules, and that may be issued in compliance with the Issuer’s constitutional documents and all applicable regulatory requirements; or

- (B) an investment made through the transfer of assets of equivalent value, where such assets are acceptable to the Issuer, independently appraised to the Issuer’s reasonable satisfaction, and capable of being monetized or utilized by the Issuer in its business operations.
- (2) The Qualified Investment must comply with all applicable Laws and the Listing Rules, and all necessary consents, approvals, and waivers required for the investment must be obtained.
- (3) The Minimum Investment must be completed at least ten (10) Business Days before the Warrantholder delivers its notice of intention to exercise the Warrant.
- (4) For the purpose of clause 6.2(a)(i), “**Value**” shall mean the aggregate fair market value of the cash and/or assets provided as part of the Qualified Investment, determined as follows:
 - (A) Cash Contributions: For cash contributions, the value shall be deemed equal to the amount of cleared funds received in the Issuer’s designated bank account, free and clear of any deductions, set-offs, or encumbrances, and denominated in United States Dollars (USD).
 - (B) Asset Contributions: For assets, the value shall (i) be based on an independent valuation conducted by an independent qualified valuer (having the meaning ascribed to it under the Listing Rules), where the Listing Rules or other applicable regulations require such valuation; or (ii) where no such requirement exists under the Listing Rules or other applicable regulations, be determined in such manner as may be agreed between the Issuer and the Warrantholder(s), having regard to the type and nature of the relevant assets.
- (5) Currency Conversion: Where the investment is made in a currency other than USD, the value shall be determined based on the prevailing exchange rate quoted by a leading international bank selected by the Issuer on the date the funds or assets are received.
- (6) Issuer’s Determination: The determination of whether the Minimum Investment threshold has been met shall be made by the Issuer in good faith and acting reasonably, and the Issuer’s determination shall be final and binding, absent manifest error.

- (b) The Issuer acknowledges that the Warrantholder's fulfillment of the Exercise Condition requires the cooperation and assistance of the Issuer. Accordingly, the Issuer shall:
 - (i) Provide all reasonable assistance and cooperation to facilitate the fulfillment of the Exercise Condition, including but not limited to furnishing necessary information, certifications, or approvals as required for the Qualified Investment, in compliance with applicable Laws and the Listing Rules.
 - (ii) Promptly review and respond to any proposed terms of the Qualified Investment submitted by the Warrantholder for approval, including providing written approval or requesting reasonable amendments to ensure such terms are commercially acceptable to the Issuer.
 - (iii) Promptly apply for, obtain, and maintain any consents, approvals, or waivers required under applicable Laws and the Listing Rules for the Qualified Investment, to the extent such consents, approvals, or waivers fall within the Issuer's control or responsibility.
 - (iv) Notify the Warrantholder in writing as soon as reasonably practicable upon receipt of evidence of fulfillment of the Exercise Condition, specifying:
 - (1) whether the Exercise Condition has been satisfied; or
 - (2) any additional requirements necessary for the exercise of the Warrant, including any deficiencies in the documentation or process that must be remedied.
 - (v) Act reasonably and in good faith at all times in connection with the Warrantholder's efforts to fulfill the Exercise Condition.
- (c) The Issuer shall offer all reasonable assistance (including, among others, procuring execution of all necessary transaction documents) and notify the Warrantholder in writing as soon as reasonably practicable upon receipt of evidence of fulfillment of the Exercise Condition, specifying whether the Exercise Condition has been satisfied or any additional requirements necessary for the exercise of the Warrant.
- (d) If the Exercise Condition is not fulfilled to the satisfaction of the Issuer on or before the Minimum Investment Deadline, the right of the Warrantholder to exercise the Warrant shall lapse and become null and void, unless the Issuer agrees, in writing and at its sole discretion, to extend the Minimum Investment Deadline.

6.3 Fractions of Shares

Fractions of Shares will not be issued on exercise of the Exercise Rights attaching to the Warrant and no cash adjustments will be made in respect thereof.

6.4 Exercise Procedure

- (a) Exercise Notice:

- (i) To exercise the Exercise Rights attaching to the Warrant (which may be exercised in whole or in part or on multiple occasions), the holder thereof must complete, execute, and deposit at their own expense during normal office hours at the Designated Office a notice of exercise (an “**Exercise Notice**”) in duplicate in the form set out in Schedule 2 to this Instrument, together with the Warrant Certificate and a remittance for the Exercise Monies in full. An Exercise Notice deposited outside the normal office hours or on a day which is not a Business Day at the place of the Designated Office shall for all purposes be deemed to have been deposited with the Issuer during the normal office hours on the next Business Day following such day.
 - (ii) The exercise date in respect of the Warrant (the “**Exercise Date**”) must fall at a time when the Exercise Rights attaching to the Warrant is expressed in these Conditions to be exercisable (including having fulfilled the Exercise Conditions to the satisfaction of the Issuer) and will be deemed to be the Trading Day immediately following the date of the surrender of the Warrant Certificate in respect of such Warrant and delivery of such Exercise Notice and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Exercise Rights. An Exercise Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents in writing to such withdrawal.
- (b) Stamp Duty etc.: The Warrantholder delivering the Warrant Certificate in respect of the Warrant for exercise must pay: (i) any taxes and capital, stamp, issue and registration duties arising on exercise (other than any taxes or capital or stamp duties payable by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the Stock Exchange on exercise) (the “**Taxes**”); and (ii) all, if any, taxes arising by reference to any disposal or deemed disposal of the Warrant in connection with such exercise, in each case directly to the relevant authorities. The Issuer is under no obligation to determine whether the Warrantholder is liable to pay any Taxes under this Condition 6.4 and shall not be liable for any failure of the Warrantholder to make such payment. The Issuer will pay all other expenses arising on the issue of Shares upon any exercise of Warrant.
- (c) Registration:
 - (i) As soon as practicable, and in any event not later than five (5) Trading Days after the Exercise Date, the Issuer will, in the case of exercise of Exercise Rights and in respect of which a duly completed Exercise Notice has been delivered and the relevant Warrant Certificate and amounts payable by the relevant Warrantholder deposited or paid as required by Conditions 6.4(a) and 6.4(b), register the person or persons designated for the purpose in the Exercise Notice as holder(s) of the relevant number of Shares in the Issuer’s share register and will cause its Hong Kong share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by uninsured ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Exercise Notice, together with any other securities, property or cash required to be delivered upon exercise and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.
 - (ii) The number of Shares to be allotted on exercise of the Exercise Rights shall be calculated by dividing the amount specified in the relevant Exercise Notice and

duly remitted as aforesaid by the Exercise Price applicable on the Exercise Date. No fraction of a Share shall be allotted but any balance representing fractions of the Exercise Monies paid on exercise of the Exercise Rights will be retained for the benefit of the Issuer.

- (iii) If the Exercise Date in relation to the Warrant shall be after the Record Date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Exercise Price pursuant to Condition 6.4, but before the relevant adjustment becomes effective under the relevant Condition, upon the relevant adjustment becoming effective the Issuer shall within ten Business Days allot to the exercising Warrantholder such additional number of Shares as, together with the Shares originally allotted, is equal to the number of Shares which would have been required to be allotted on exercise of the Warrant if the relevant adjustment to the Exercise Price had been made and become effective immediately after the relevant Record Date (or in accordance with the instructions contained in the Exercise Notice (subject to applicable exchange control or other laws and regulations)).
- (iv) The person or persons designated in the Exercise Notice will become the holder(s) of record of the number of Shares issuable upon exercise with effect from the date he is or they are registered as such in the Issuer's register of members (the "**Registration Date**"). The Shares issued upon exercise of the Warrant will in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on exercise of Warrant shall not be entitled to any rights the Record Date for which precedes the relevant Registration Date.
- (v) If the Record Date for the payment of any Dividend or other distribution in respect of the Shares is on or after the Exercise Date in respect of any Warrant, but before the Registration Date (disregarding any retroactive adjustment of the Exercise Price referred to in this Condition 6.4(c) prior to the time such retroactive adjustment shall have become effective), the Issuer will pay to the exercising Warrantholder or his designee an amount (the "**Equivalent Amount**") equal to the Fair Market Value of any such Dividend or other distribution to which he would have been entitled had he on that Record Date been such a shareholder of record and will make the payment at the same time as it makes payment of the Dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a HK dollar cheque drawn on a bank in Hong Kong and sent to the address specified in the relevant Exercise Notice.

6.5 Liquidation Event

On a liquidation, dissolution, winding-up (whether voluntary or involuntary) of the Issuer, all Exercise Rights which have not been exercised prior to the commencement of the liquidation, dissolution, winding-up (whether voluntary or involuntary) of the Issuer (as the case may be) shall lapse and the Warrant will cease to be valid with immediate effect for the purpose of exercising any Exercise Rights.

6.6 Adjustments to Exercise Price

The Exercise Price will be subject to adjustment in the following events:

- (a) Consolidation, Subdivision or Reclassification: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such alteration by the following fraction:

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

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration. Such adjustment shall become effective on the date the alteration takes effect.

- (b) Capitalisation of Profits or Reserves:

- (A) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account issued, save where Shares are issued in lieu of the whole or any part of a specifically declared cash Dividend (the “**Relevant Cash Dividend**”), being a Dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (a “**Scrip Dividend**”), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue by the following fraction

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

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (A) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the date of announcement of the terms of such issue of Shares multiplied by the number of Shares issued exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which: (i) the numerator is the amount of the whole (or the relevant part) of the Relevant Cash Dividend; and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole (or the relevant part) of the relevant cash dividend; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, the day immediately after such record date.

- (c) Capital Distribution: If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except where the Exercise Price falls to be adjusted under Condition 6.6(b) above), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such Capital Distribution by the following fraction:

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

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is made.

- (d) Dividends: If and whenever the Issuer shall pay or make any Dividend to the Shareholders, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such Dividend by the following fraction:

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

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Dividend is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the cash distribution attributable to one Share.

Such adjustment shall become effective on the date that such Dividend is paid.

- (e) Rights Issues of Shares or Options over Shares: If and whenever the Issuer shall issue Shares

to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the Current Market Price per Share, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

- (f) *Rights Issues of Other Securities*: If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class, by way of rights, or the issue or grant to all or substantially all Shareholders as a class by way of rights, of any options, warrants or other rights to subscribe for or purchase or otherwise acquire, any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

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

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be).

- (g) *Issues at less than Current Market Price*: If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6.6(d)) any Shares (other than Shares issued on the exercise of Exercise Rights or the options granted by the Issuer pursuant to its employee share option schemes, or any other rights of conversion into, or exchange or subscription for, Shares) or

the issue or grant of (otherwise than as mentioned in Condition 6.6(e) above and other than the options granted by the Issuer pursuant to its employee share option schemes) options, warrants or other rights to subscribe or purchase Shares in each case at a price per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;

B is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for such additional Shares to be issued or otherwise made available or, as the case may be, upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and

C is the maximum number of additional Shares issued or the maximum number of Shares that may be issued upon exercise of such options, warrants or rights.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Issuer of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued, or otherwise made available, assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

- (h) Other Issues at less than Current Market Price: Save in the case of an issue of securities arising from a conversion or exchange of other existing securities in accordance with the terms applicable to such existing securities themselves falling within the provisions of this Condition 6.6(h), if and whenever the Issuer or any Subsidiary of the Issuer (otherwise than as mentioned in Conditions 6.6(d), 6.6(f) or 6.6(g) above) or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity (otherwise than as mentioned in Conditions 6.6(d), 6.6(f) or 6.6(g) above) shall issue any securities (other than the Warrant and the options granted by the Issuer pursuant to its employee share option schemes) which by their terms of issue carry (directly or indirectly) rights of exercise into, or exchange or subscription for or purchase of, or to otherwise acquire, Shares issued or to be issued by the Issuer or securities which by their terms may be redesignated Shares receivable upon conversion, exchange, subscription or redesignation at a consideration per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such issue or grant (but where the relevant securities carry rights of conversion into, or rights of exchange or subscription for, or purchase or acquisition of, Shares which have been issued by the Issuer for the purposes of, or in connection with, such issue, less the number of Shares so issued);

B is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for the Shares to be issued or otherwise made available upon exercise or exchange or on exercise of the right of subscription or purchase or acquisition attached to such securities or, as the case may be, the Shares would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued or otherwise made available upon exercise or exchange of such securities or on the exercise of such rights of subscription or purchase or acquisition attached thereto at the initial exercise, exchange or subscription price or rate or, as the case may be, the maximum number of Shares to be issued or to arise or to be made available from any such redesignation.

Such adjustment shall become effective on the date of issue of such securities.

- (i) *Modification of Rights of Exercise etc.*: If and whenever there is any modification of the rights of exercise, exchange, subscription, purchase or acquisition attaching to any such securities as are mentioned in Condition 6.6(h) above (other than in accordance with the existing terms applicable to such securities) so that the consideration per Share (for the number of Shares available on exercise, exchange or subscription following the modification) is less than the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such modification (but where the relevant securities carry rights of conversion into, or rights of exchange or subscription for, or purchase or acquisition of, Shares which have been issued by the Issuer for the purposes of, or in connection with, such issue, less the number of Shares so issued);

B is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for the Shares to be issued, or otherwise made available, on exercise or exchange or on exercise of the right of subscription, purchase or acquisition attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing exercise, exchange, subscription or purchase price of such securities; and

C is the maximum number of Shares to be issued, or otherwise made available, on exercise or exchange of such securities or on the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified exercise, exchange, subscription or purchase price or rate but giving credit in such manner as the Expert considers appropriate (if at all) for any previous adjustment under this Condition 6.6(h) or Condition 6.6(i) above.

Such adjustment shall become effective on the date of modification of the rights of exercise, exchange, subscription, purchase or acquisition attaching to such securities.

- (j) Other Offers to Shareholders: If and whenever there is an issue, sale or distribution by or on behalf of the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or any Subsidiary or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 50 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price falls to be adjusted under Condition 6.6(d), 6.6(f), 6.6(g) or 6.6(h) above), the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such issue, sale or distribution by the following fraction:

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

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

- (k) Other Events: If either: (i) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); or (ii) the Issuer determines that an adjustment should be made to the Exercise Price as a result of one or more events or circumstances not referred to in any other provisions of this Condition 6.6 which in either case have or would have an effect on the position of the Warrantholder as a class compared with the position of the holders of all the securities (and options, rights and warrants relating thereto) of the Issuer, taken as a class, which is analogous to any of the events referred to in Conditions 6.6(a)(a) to (j)) (including any demerger, spin-off or similar arrangement in respect of any business of the Issuer and its Subsidiaries), then, in any such case, the Issuer shall at its own expense request the Expert to determine as soon as practicable what adjustment (if any) to the Exercise Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Exercise Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination provided that where the circumstances giving rise to any adjustment pursuant to this Condition 6. 6 have already resulted or will result in an adjustment to the Exercise Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Exercise Price, such modification (if any) shall be made to

the operation of the provisions of this Condition 6.6 as may be advised by the Expert to be in its opinion appropriate to give the intended result.

- 6.7 All costs, charges, liabilities and expenses incurred in connection with the appointment, retention, consultation and remuneration of the Expert appointed under these Conditions shall be borne by the Issuer, provided that the Issuer's liability shall not exceed an amount that is fair and reasonable in the circumstances. The Issuer shall have the right to approve the appointment and terms of engagement of the Expert, including the fees and scope of work, before any such costs are incurred.
- 6.8 On any adjustment, the relevant Exercise Price, if not an integral multiple of one Hong Kong cent, shall be rounded off to the nearest four decimal places of one Hong Kong cent. No adjustment shall be made to the Exercise Price where such adjustment (rounded down, if applicable) would be less than one per cent. of the Exercise Price then in effect. Any adjustment not required to be made, and any amount by which the Exercise Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to the Warrantholder (in accordance with Condition 13) as soon as practicable after the determination thereof.
- 6.9 Where more than one event which gives or may give rise to an adjustment to the Exercise Price occurs within such a short period of time that in the opinion of the Expert, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by the Expert, to be in its opinion appropriate in order to give such intended result.
- 6.10 No adjustment shall be made to the Exercise Price where Shares or other securities (including rights, warrants or options) are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees, former employees, contractors or former contractors (including directors holding or formerly holding executive office) of the Issuer or any Subsidiary, pursuant to any share option scheme or plan that is duly adopted by the Issuer in accordance with the Listing Rules.

7. UNDERTAKINGS

- 7.1 The Issuer undertakes and warrants, *inter alia*, that so long as the Warrant remains outstanding, it shall:
- (a) use all reasonable endeavours: (i) to maintain a listing for all the issued Shares on the Stock Exchange; and (ii) to obtain and maintain a listing for all the Shares issued on the exercise of the Exercise Rights attaching to the Warrant on the Stock Exchange; and
 - (b) reserve, free from any pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital, the full number of Shares liable to be issued on exercise of the Warrant from time to time and will ensure that all Shares will be duly and validly issued as fully-paid.
- 7.2 The Issuer shall give notice to the Stock Exchange and the Warrantholder(s) in accordance with Condition 13 of any change in the Exercise Price. Any such notice relating to a change in the Exercise Price shall set forth the event giving rise to the adjustment, the Exercise Price prior to such adjustment, the adjusted Exercise Price and the effective date of such adjustment.
- 7.3 Subject to compliance with the provisions of the articles of association of the Issuer and the

applicable Listing Rules:

- (a) the Initial Warrantholder shall have the right during the Exercise Period to nominate one person to serve as the position of senior adviser of the Issuer by giving notice in writing to the Issuer; and
- (b) the Issuer shall undertake to use its reasonable endeavours to convene a meeting of the Board for the appointment of the person nominated by the Initial Warrantholder, provided that (i) such person shall be suitable for acting in the position of senior adviser, as determined by the Board in good faith and to the extent required by applicable law and regulations; and (ii) such appointment shall be subject to the execution of a contract between the Issuer and such person, setting out the terms and conditions of such engagement, including duties, responsibilities, remuneration (if any), and duration of appointment, in accordance with the Issuer's corporate governance requirements.

PROVIDED THAT: (i) the right of nomination under this Condition 7.3 shall only be available to the Initial Warrantholder, for so long as the Initial Warrantholder is the holder of any Warrant; and (ii) for the avoidance of doubt, no subsequent Warrantholder, nor any transferee of the Warrant (whether in whole or in part), shall be entitled to exercise the rights under this Condition 7.3.

8. LAPSE AND CANCELLATION

8.1 The Warrant shall automatically lapse and become null and void, and all rights of the Warrantholder to exercise the Warrant shall cease immediately upon the occurrence of any of the following events:

- (a) Failure to Exercise: If the Warrant is not exercised on or before the Expiration Date, as specified in these Conditions.
- (b) Non-fulfillment of Exercise Condition: If the Warrantholder fails to fulfill the Exercise Conditions, to the satisfaction of the Issuer, by the Minimum Investment Deadline as provided in this Instrument.
- (c) Insolvency of the Warrantholder: If the Warrantholder becomes bankrupt, insolvent, or is subject to any proceedings for liquidation, winding-up, or administration.
- (d) Termination Event: If a Termination Event occurs and is not remedied within 28 Business Days.

8.2 Upon lapse, the Warrant shall no longer confer any rights upon the Warrantholder, and the Issuer shall have no further obligations in respect of the Warrant.

9. MODIFICATION

9.1 Subject to compliance with the Listing Rules, any modification to this Instrument and/or any of the Conditions may be effected only by deed poll, executed by the Issuer and expressed to be supplemental hereto, and only if it shall first have been agreed by the Warrantholder.

9.2 A memorandum of every such supplemental deed poll shall be endorsed on this Instrument.

9.3 Notice of every modification to this Instrument shall promptly be given to the Warrantholder.

10. MEETINGS OF WARRANTHOLDERS

The provisions of Schedule 4 relating to meetings of Warrantholders shall have full effect as if the same had been incorporated herein. To the extent that the provisions of the Third Schedule and any further regulations prescribed by the Company under paragraph 20 of Schedule 4 do not specifically regulate any aspect of meetings of Warrantholders, including, without limitation, any matter to do with convening notice, appointment of proxies, attendance, adjournment, conduct, voting and recording proceedings in relation to meetings of Warrantholders, the equivalent provisions of the Constitution for the time being relating to meetings of holders of Shares shall apply, mutatis mutandis, to meetings of Warrantholders and shall have full effect as if the same had been incorporated herein.

11. VOTING AND OTHER RIGHTS

The Warrantholder will not be entitled to receive notice of or attend or vote at general meetings of the Issuer by reason only of being the holders of the Warrant. The Warrantholder will not be entitled to participate in any distribution and/or offers of further securities made by the Issuer by reason only of being the holders of the Warrant.

12. REPLACEMENT OF WARRANT CERTIFICATE

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

13. FURTHER ISSUES

The Issuer may, upon the consent of the Warrantholder (if there are more than one Warrantholder, a majority of the Warrantholders), create and issue further warrants having the same terms and conditions as the Warrant in all respects (other than the date of issue).

14. NOTICES

All notices to Warrantholder shall be validly given if mailed to them at their respective addresses in the Register of Warrantholders. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed to the Warrantholder, as the case may be.

15. SEVERABILITY

All the provisions of this Instrument and/or Condition are severable and if any provision is held to be invalid or unenforceable by any court of competent jurisdiction then such invalidity or unenforceability shall not affect the remaining provisions of this Instrument and/or the Conditions.

16. THIRD PARTY RIGHTS

- 15.1 The provisions of this Instrument and the Conditions are made for the benefit of the Warrantholder, accordingly, the Warrantholder may in its own right enforce such provisions in accordance with the provisions of the Contracts (rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

- 15.2 Unless expressly provided to the contrary in this Instrument, the Contracts (Rights of Third Parties) Ordinance shall not under any circumstances apply to any provision of this Instrument and/or any Condition and any person who is not a party to this Instrument shall have no right whatsoever to enforce any provision of this Instrument and/or any Condition.

17. GOVERNING LAW AND JURISDICTION

- 16.1 This Instrument, as to which time shall be of the essence, is governed by and shall be construed in accordance with Hong Kong law.
- 16.2 The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or the Warrant issued pursuant to it, including any question regarding its existence, validity, or termination. By executing this Deed, the Issuer irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong for these purposes. The Warrantholder, by accepting and holding the Warrant, is deemed to irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong in respect of any such dispute or claim and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum.
- 16.3 Nothing in this Clause shall prevent the Issuer or the Warrantholder from seeking interim or interlocutory relief in the courts of Hong Kong or any other court of competent jurisdiction.

[the following part is intentionally left blank]

EXECUTION PAGE OF THE WARRANT INSTRUMENT

IN WITNESS whereof the Issuer has caused its Common Seal to be affixed hereto the day and year first above written.

The COMMON SEAL of)
China Partytime Culture Holdings Limited)
中國派對文化控股有限公司)
was hereunto affixed)
in the presence of:)

Schedule 1: FORM OF WARRANT CERTIFICATE

Exercise Amount of Warrant (HK\$)

Certificate No.

[*]

0001

China Partytime Culture Holdings Limited
(中國派對文化控股有限公司)

(a company incorporated in the Cayman Islands with limited liability)

Warrant to Subscribe for Ordinary Shares

China Partytime Culture Holdings Limited (中國派對文化控股有限公司) (the “Issuer”)
hereby certifies that

PM PARTNERS LLP

is, at the date hereof, entered in the Issuer’s register of Warrantholders as the holder of the warrant (the “**Warrant**”) to subscribe for ordinary shares with a par value of HK\$0.01 each in the capital of the Issuer (the “**Shares**”). The Warrant forms part of an authorised issue of warrants to subscribe in aggregate at the Exercise Price (as defined in the Warrant Instrument) for Shares up to a maximum value of HK\$[*] and is constituted by the warrant instrument executed by the Issuer as a deed poll dated [*Date] (the “**Warrant Instrument**”). The Warrant is subject to, and has the benefit of, that Warrant Instrument and the terms and conditions set out therein, which is enforceable by the Warrantholder (as defined in the Warrant Instrument) against the Issuer, and by the Issuer against the Warrantholder, insofar as the Warrant is concerned.

This Certificate is evidence of entitlement only. Title to the Warrant passes only on due registration in the register of Warrantholders and only the duly registered holder is entitled to exercise the Warrant in respect of which this Certificate is issued.

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

IN WITNESS whereof the Issuer has executed this Certificate as a deed on [*Date].

EXECUTED AS A DEED by)
China Partytime Culture Holdings Limited)
中國派對文化控股有限公司)
In the presence of:)

Schedule 2: FORM OF EXERCISE NOTICE

China Partytime Culture Holdings Limited
(中國派對文化控股有限公司)

Warrant to subscribe for Ordinary Shares
EXERCISE NOTICE

(To be completed in duplicate) (Please read the notes overleaf before completing this Notice.)

Name : _____
Date : _____
Address : _____
Signature : _____

To: **China Partytime Culture Holdings Limited (中國派對文化控股有限公司)** (the “**Issuer**”)

I/We, by or on behalf of the holder or beneficial owner of the Warrant (the “**Warrant**”) specified below, hereby elect to exercise the Warrant and subscribe for ordinary shares of the Issuer (the “**Shares**”) in accordance with Condition 6 of the terms and conditions of the Warrant.

1. Exercise Amount of Warrant to be exercised and certificate number in respect of such Warrant:

Exercise Amount of Warrant to be exercised (HK.\$):.....

Certificate number of Warrant:.....
2. Name(s), address(es) and signature(s) of person(s) in whose name(s) the Shares required to be delivered on exercise are to be registered:-

Name:.....

Address:.....

Signature:.....
3. I/We hereby request that the certificates for the Shares (or other securities) required to be delivered upon exercise be dispatched (at my/our risk and expense if dispatched other than by ordinary mail) to the person whose name and address is given below and in the manner specified below:

Name:.....

Address:.....

Manner of dispatch (if other than by ordinary mail):.....

4. I/We hereby request that any cash amount (or property) required to be delivered upon exercise be dispatched by cheque (at my/our risk and expense if dispatched by other than ordinary mail) to the person whose name and address is given below and in the manner specified below:

Name:..... .

Address:.....

Manner of dispatch (if other
than by ordinary mail):.....

5. I/We hereby request that a balance Warrant Certificate (if any) in registered form in respect of the Exercise Amount represented by the accompanying Warrant Certificate and remaining unexercised be issued in the name(s) of the person(s) whose name(s) stand(s) in the Register of Warrantholders as the Warrantholder(s) of the Warrant represented by this Warrant Certificate and that such certificate(s) be dispatched (at my/our risk and expense if dispatched other than by ordinary mail) to the person whose name and address is given below and in the manner specified below:

Name:..... .

Address:.....

Manner of dispatch (if other
than by ordinary mail):.....

6. The Certificate representing the Warrant exercised hereby accompany this Exercise Notice.
7. I/we make payment in full for the Shares to be subscribed by sending herewith a cheque for the full amount mentioned in paragraph 2 of this form.
8. I/We hereby declare that all approvals, consents and authorisations (if any) required by the laws of to which I am / we are subject and to be obtained by me/us prior to the said exercise have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.

Notes:

- (1) This Exercise Notice will be void unless the introductory details, Sections 1, 2, 3 and (if applicable) 4 are completed.
- (2) Your attention is drawn to Condition 6.4 of the Warrant Instrument with respect to the conditions precedent which must be fulfilled before the Warrant specified above will be treated as effectively eligible for exercise.
- (3) Cheque(s) should be drawn in Hong Kong dollars on a bank in Hong Kong or such other place as may be determined by the Issuer and be made payable to **“China Partytime Culture Holdings Limited”**
- (4) Despatch of share certificates or other securities, cash or property will be made at the risk and expense of the exercising Warrantholder if dispatched other than by ordinary mail and the exercising Warrantholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in the manner specified.
- (5) If an adjustment contemplated by the terms and conditions of the Warrant is required in respect of an exercise of Warrant where additional Shares are to be issued, certificates for the additional

Shares deliverable pursuant to such adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash previously issued pursuant to the relevant Exercise Notice.

For the Issuer's use only:-

- 1 (A) Warrant exercise identification reference:.....

 (B) Exercise Date:.....

 (C) Delivery Date:
- 2 (A) Exercise Amount of Warrant (HK.\$) in respect of which Certificates have been deposited for exercise:.....

 (B) Exercise Price on Exercise Date:.....

 (C) Number of Shares issuable:.....
 (disregard fractions)
- 3 (If applicable) amount of cash payment due to exercising Warrantholder under Condition 6.4(c)(v)

Note: The Issuer must complete items 1, 2 and (if applicable) 3.

Schedule 3: FORM OF TRANSFER

FORM OF TRANSFER
China Partytime Culture Holdings Limited
Warrants to subscribe for Ordinary Shares
TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned hereby transfers to

Name:

Address:
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[[*number] Warrant] (the “**Relevant Warrant**”) in respect of which the enclosed Warrant Certificate is issued, and all rights in respect thereof.

All payments in respect of the Relevant Warrant hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account or, if no account is specified, by cheque posted to the address above:

Name of bank:

HK\$ account number:

For the account of:

SIGNED BY)	SIGNATURE _____
FOR AND ON BEHALF OF)	
[*])	NAME _____

Notes:

- (a) A representative of the holder of the Warrant should state the capacity in which he signs, e.g. executor.
- (b) The signature of the persons effecting a transfer shall conform to any list of duly authorised specimen signatures supplied to the Issuer by the registered holder or be certified by a notary public or in such other manner as the Issuer may require.
- (c) This form of transfer should be dated as of the date it is deposited with the Issuer.

Schedule 4: PROVISIONS FOR MEETINGS OF THE WARRANTHOLDERS

1. The Issuer at any time may, and upon a request in writing of the Warrantholders holding not less than one-tenth of the Exercise Rights of all Warrants for the time being outstanding and exercisable shall, convene a meeting of the Warrantholders. Every such meeting shall be held at such place as the Directors may approve.
2. At least 21 clear days' notice of any meeting of the Warrantholders shall be given to the Warrantholders. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Warrantholders shall not invalidate the proceedings at any meeting.
3. A person nominated in writing by the majority of the Warrantholders shall be entitled to take the chair at every such meeting.
4. At any such meeting, holders of Warrants and/or proxies representing at least 75% of the aggregate outstanding Warrants or Exercise Rights shall form a quorum for the transaction of business. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
5. If within half an hour after the time appointed for any meeting a quorum is not present, the meeting shall, if convened upon the requisition of Warrantholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than 14 days nor more than 28 days, and to such time and place, as may be appointed by the chairman. At such adjourned meeting two or more persons present in person holding Warrants or being proxies shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. A Warrantholder may authorise such person or persons as it thinks fit to act as its representative (or representatives) or proxy (or proxies) at any Warrantholders' meeting provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Warrants in respect of which each such person is so authorised. The person or persons so authorised shall be entitled to exercise the same powers on behalf of such Warrantholder.
7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At least seven (7) clear days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting, and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Warrantholder or as a proxy.

10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons holding one or more Warrants or being proxies and being or representing in the aggregate the holders of not less than 10 per cent of all Warrants then outstanding and exercisable, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as hereinafter provided, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution as at the date of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Issuer (through its representatives) and its legal and financial advisers shall be entitled to attend and speak at any meeting of the Warrantholders. Save as aforesaid, no person shall be entitled to attend, speak or vote at any meeting of the Warrantholders or to join with others in requesting the convening of such a meeting unless he is a Warrantholder or the duly authorised representative of a corporate Warrantholder or a duly appointed proxy. Neither the Issuer nor any Subsidiary shall be entitled to vote, whether on a show of hands or on a poll, in respect of Warrants held by it or on its behalf nor shall the holding of any such Warrants count towards a quorum.
14. Subject as provided in paragraph 13 hereof:-
 - (A) at any meeting on a show of hands every Warrantholder who is present in person or (in the case of a corporation) by a duly authorised representative and every person who is a proxy shall have one vote; and
 - (B) at any meeting on a poll every Warrantholder who is present in person or (in the case of a corporation) by a duly authorised representative and every person who is a proxy as aforesaid shall have one vote in respect of each Warrant held by him. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
15. A proxy need not be a Warrantholder.

(Execution Version)

Dated 27 June 2025

China Partytime Culture Holdings Limited
(中國派對文化控股有限公司)
(the “**Issuer**”)

AND

PM PARTNERS I LP
(the “**Subscriber**”)

EXTENSION AGREEMENT

THIS EXTENSION AGREEMENT (the “Extension Agreement”) is made on 27 June 2025:

BETWEEN:

- 1. China Partytime Culture Holdings Limited (中國派對文化控股有限公司)**, an exempted company incorporated in the Cayman Islands, whose registered address is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1532) (the “**Issuer**”); and
- 2. PM PARTNERS I LP** (acting through its general partner, PM PARTNERS GP I LIMITED, a company incorporated in the British Virgin Islands with company number 2069118), a limited partnership registered in the British Virgin Islands with limited partnership number LP2451 and having its registered office at Jayla Place, 2nd Floor, Road Town, Tortola VG1110, British Virgin Islands (the “**Subscriber**”).

WHEREAS, the Issuer and Subscriber entered into a Warrant Subscription Agreement dated 28 March 2025;

AND WHEREAS, the Parties wish to extend the Long Stop Date as defined in the Warrant Subscription Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree the Long Stop Date originally set for 30 June 2025 is hereby extended to 30 September 2025.

[The following part is intentionally left blank]

EXECUTION PAGE OF THE EXTENSION AGREEMENT

IN WITNESS WHEREOF this Extension Agreement has been executed on the day and year first above written.

Issuer

Signed by **TENG Hao**)
For and on behalf of)
China Partytime Culture Holdings Limited)
中國派對文化控股有限公司)
in the presence of:)



Name: Xu Chengwu)
Signature:)



Subscriber

Signed by **PM PARTNERS GP I LIMITED,**)
as General Partner)
For and on behalf of)
PM PARTNERS I LP)
in the presence of:)



Name:)
Signature:)

Li Longxin



Jack Li