

Dated 2 June 2025

- (1) **CROSSTEC Group Holdings Limited**
易緯集團控股有限公司
(THE “ISSUER”)
- (2) **MK Investment Group Limited**
(THE “SUBSCRIBER”)

Subscription Agreement
relating to the issue of Convertible Bond in
the principal amount of HK\$38,400,000
in
CROSSTEC Group Holdings Limited
易緯集團控股有限公司

ONC Lawyers
19th Floor, Three Exchange Square
8 Connaught Place, Central
Hong Kong

THIS AGREEMENT is made on 2 June 2025

BETWEEN:

- (1) **CROSSTEC Group Holdings Limited** 易緯集團控股有限公司, a company incorporated in the Cayman Islands, with its registered address at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, and headquarter and principal place of business in Hong Kong at Unit 1301, 13/F, Technology Plaza, 651 King's Road, Hong Kong (the "**Issuer**"); and
- (2) **MK Investment Group Limited**, a company incorporated in the British Virgin Islands, with its registered address at CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands (the "**Subscriber**"),

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

WHEREAS:

- (A) As at the date of this Agreement, the Issuer has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares and an issued share capital of HK\$1,866,240 divided into 186,624,000 Shares.
- (B) The Shares of the Issuer are listed on the Main Board of the Stock Exchange (stock code: 3893).
- (C) As at the date of this Agreement, the Subscriber has provided the Loans to the Issuer, i.e. loans with aggregate principal amount of HK\$30,000,000, which are repayable in August and September 2025. As at the date of this Agreement, the outstanding interest accrued on the Loans is approximately HK\$8,057,507. As at 30 June 2025, assuming no interest payment is made by the Issuer hereafter, the total outstanding interest accrued will be approximately HK\$8,402,712.
- (D) Upon arm's length negotiations between the Parties, as an alternative payment method towards the outstanding sums under the Loans, the Issuer proposes to allot and issue to the Subscriber, and the Subscriber agrees to subscribe for, the Convertible Bond in the principal amount of HK\$38,400,000, at the Subscription Price, with the Subscription Price to be satisfied in full by releasing the payment obligation of the Issuer against the entire principal amounts and part of the outstanding interest accrued as at 30 June 2025 under the Loans.
- (E) The Issuer and the Subscriber wish to record the arrangements agreed among them in relation to the issuance of the Convertible Bond.
- (F) The Convertible Bond will be convertible at the option of the Bondholder into the Conversion Shares during the Conversion Period at the Conversion Price, subject to adjustment as provided in, and otherwise on the Conditions.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Agreement (including the Recitals), the following words and expressions shall have the following meaning:

“Announcement”	the announcement to be made by the Issuer concerning, inter alia, this Agreement and the transactions thereby contemplated, as required by the Listing Rules
“Bond Register”	the register of holders of the Convertible Bonds which shall be maintained by the Issuer in accordance with the Conditions
“Bondholder”	any person for the time being entered in the Bond Register as the holder of a Convertible Bond
“Business Day”	a day (other than a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted) on which licensed banks in Hong Kong are generally open for business
“Certificate(s)”	the definitive registered certificate(s) given under the seal of the Issuer, in the form of that as set out in Schedule 1 hereto, evidencing the title of the Bondholder to the Convertible Bond it holds
“Circular”	the circular to be published and despatched to shareholders by the Issuer concerning, inter alia, this Agreement and the transactions thereby contemplated, as required by the Listing Rules
“Completion”	the completion of the Subscription and issue of the Convertible Bond
“Completion Date”	the date on which the Issuer will issue and deliver the Convertible Bond to the Subscriber as set out in Clause 4.1
“Conditions”	terms and conditions attached to the Convertible Bond
“Conditions Precedent”	the conditions precedent set out in Clause 3.1
“Conversion Period”	the period commencing from the original date of issue of the Convertible Bond to the close of business on the Business Day immediately prior to and exclusive of the Maturity Date (both dates inclusive)
“Conversion Price”	the price at which the Conversion Shares will be issued upon the exercise of the conversion right under the Convertible Bond, which is initially at HK\$0.11 per Conversion Share, subject to adjustments in accordance with Condition 8
“Conversion Shares”	new Shares which are fully paid, unencumbered, duly authorized and validly issued by the Issuer on conversion of the Convertible Bond
“Convertible Bond”	the Convertible Bond in the principal amount of

	HK\$38,400,000, to be allotted and issued by the Issuer to the Subscriber in the form of a Certificate, and where the context so requires, the Convertible Bond
“Event of Default”	as defined in Condition 13.1
“Group”	the Issuer and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong
“Indemnifying Parties”	as defined in Clause 7.1
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loans”	the unsecured loans in aggregate principal amount of HK\$30,000,000, bearing interest rate of 15% per annum, due from the Issuer to the Subscriber
“Long Stop Date”	30 September 2025 or such other date as the Parties may agree in writing
“Maturity Date”	the date falling 36 months after the original date of issuance of the Convertible Bond
“PRC”	People’s Republic of China (which for the purpose of this Agreement, excludes Hong Kong, Macau Special Administrative Region and Taiwan)
“Relevant Claim”	as defined in Clause 7.2
“SFC”	The Securities and Futures Commission of Hong Kong
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Issuer
“Shareholder”	holder of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Convertible Bond by the Subscriber in accordance with the terms of this Agreement
“Subscription Price”	HK\$38,400,000 which is the price equivalent to 100% of the principal amount of the Convertible Bond at which the Convertible Bond shall be subscribed hereunder
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs in Hong Kong

“%” per cent.

1.2 In this Agreement:

- (a) headings are for convenience only and shall not affect the interpretation of this Agreement;
- (b) references to Clauses and the Schedule are to clauses of and the Schedule to this Agreement;
- (c) words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include corporate and unincorporated bodies; and
- (d) the Schedules (including but not limited to the Bond) form part of this Agreement.

2 SUBSCRIPTION OF THE CONVERTIBLE BOND

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer agrees to issue and the Subscriber agrees to, subject to satisfaction of the Conditions Precedent, subscribe for the Convertible Bond of a principal amount of HK\$38,400,000 at the Subscription Price.
- 2.2 The certificate issued in respect of the Convertible Bond will be in the forms set out in Schedule 1.
- 2.3 The Subscription Price shall be satisfied in full by releasing the payment obligation of the Issuer against the entire principal amounts and part of the outstanding interest accrued as at 30 June 2025 under the Loans, and the Subscriber shall not be required to pay any additional subscription monies to the Issuer for the Convertible Bond. The satisfaction of the Subscription Price for the Convertible Bond shall be free from any set-off, counterclaim or other deduction of any nature whatsoever by the Subscriber.

3 CONDITIONS PRECEDENT

- 3.1 The obligations of the Issuer to issue and the Subscriber to subscribe for the Convertible Bond is subject to the following conditions precedent:
 - (a) the Listing Committee granting or agreeing to grant approval for the listing of, and permission to deal in, all of the Conversion Shares to be issued upon exercise of the conversion rights pursuant to the Convertible Bond and such grant remaining in full force and effect;
 - (b) all necessary consents, approvals (or waivers), authorisation, permission or exemption from any third parties, including but not limited to government or regulatory authorities, having been obtained by the Issuer in connection with this Agreement, the issue of the Convertible Bond and the issue of the Conversion Shares and such consents, approvals (or waivers), authorisation, permission or exemption remaining in full force and effect;
 - (c) the compliance by the Issuer with all legal and other requirements under the Listing Rules and the laws of the Cayman Islands applicable to the transactions contemplated under this Agreement;

- (d) the passing of the requisite respective resolution(s) by the board of directors of the Issuer, and the shareholders of the Issuer, approving, inter alia, the transactions contemplated under this Agreement, including but not limited to the issue of the Convertible Bond and the granting of the specific mandate for the issue of the Conversion Shares;
 - (e) all issued Shares remaining listed on, and not having been revoked or withdrawn from, the Stock Exchange and the Stock Exchange not having indicated that it will object to such listing and trading of the Shares on the Stock Exchange;
 - (f) the representations and warranties given by the Parties being true and accurate and not misleading when made and remaining true and accurate and not misleading until the date of completion; and
 - (g) there being no event existing or having occurred and no condition being in existence which would constitute an Event of Default.
- 3.2 The Subscriber may, at its absolute discretion, waive compliance with Clause 3.1(f) or 3.1(g), as the Subscriber may deem fit provided always that no such waiver shall prejudice the Subscriber's right to elect to treat any further or other such breach, failure or event as releasing and discharging the Subscriber from its obligation to subscribe for the Convertible Bond.
- 3.3 The Issuer and the Subscriber shall use their respective reasonable efforts to ensure that all the Conditions Precedent above for which it is responsible for are fulfilled as soon as reasonably practicable and in any event no later than the Long Stop Date. The Issuer shall, on the Completion Date, deliver to the Subscriber a certificate certifying all the Conditions Precedent (except such Conditions Precedent which have been waived by the Subscriber pursuant to Clause 3.2) have been satisfied.
- 3.4 If the Conditions Precedent are not fulfilled on or before the Long Stop Date, this Agreement (except Clauses 5.5, 6.3, 7 (Restriction and Limitation of Liabilities), 8 (Confidentiality), 9 (Termination), 10 (Notices and Service of Process), 12 (Governing Law and Jurisdiction) and 13 (Third Party Rights)) shall lapse and become null and void and the Parties will be released from all obligations hereunder, save for the liabilities for any antecedent breaches hereof.

4 COMPLETION

- 4.1 On the day of fulfilment of the Conditions Precedent or such other time and date as may be agreed in writing among the Subscriber and the Issuer (the "**Completion Date**"), the Issuer will, on the Completion Date, do the following:
- 4.1.1 allot and issue the Convertible Bond;
 - 4.1.2 procure the entry in the Bond Register of the name of the Subscriber to be the holder of the Convertible Bond; and
 - 4.1.3 deliver to the Subscriber or its order in such place as the Subscriber may reasonably require the duly executed Certificate(s) dated the Completion Date evidencing the aggregate principal amount of the Convertible Bond.

Delivery of the Certificate(s) and completion of the aforesaid name entry in the Bond Register shall constitute the issuance and delivery of the Convertible Bond.

- 4.2 Upon the issuance and delivery of the Convertible Bond, the principal amounts of the Loans shall be considered fully repaid, and the outstanding interest accrued equivalent to the remainder of the principal sum of the Convertible Bond in excess of the principal amounts of the Loan shall be considered paid.

5 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

- 5.1 The Issuer hereby represents and warrants to the Subscriber as follows:

- (a) it has the power to execute, perform its obligations and enter into all transactions contemplated by this Agreement and all necessary corporate and other actions have been taken to duly authorize the execution, delivery and performance by it of the terms of this Agreement and the documents herein contemplated;
- (b) the execution and performance of the terms of this Agreement and the documents herein contemplated by this Agreement do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer, or any other applicable law, rule or regulation to which it is subject, or result in a breach of, or constitute a default under, any contract or any instrument to which the Issuer is a party or by which it is bound, except where such breach or default would not, individually or in the aggregate, result in a material adverse effect;
- (c) the allotment and issue of the Convertible Bond and the allotment and issue of the Conversion Shares falling to be allotted and issued upon the exercise of the conversion rights attaching thereto has been duly authorized by the Issuer and, when duly executed, issued and delivered in accordance with this Agreement, the Convertible Bond will constitute enforceable, valid and legally binding obligations of the Issuer;
- (d) all information provided by the Issuer in writing or orally to the Subscriber prior to Completion in relation to the Subscription is complete, true and accurate in all material respects and not misleading in any material respect; and
- (e) to the best knowledge of the Issuer, there are no events existing as at the date of this Agreement which will result in any material adverse change in the financial or business condition of the Issuer from the date of this Agreement up to and as at the Completion Date.

- 5.2 The Issuer shall procure, save with the prior written consent of the Subscriber (which consent shall not be unreasonably withheld or delayed) or as otherwise contemplated in this Agreement:

- (a) the business of the Group will continue to be operated on a normal and prudent basis and in the ordinary course of day-to-day operations consistent with existing practice; and
- (b) the Group will not do or omit to do (or allow to be done) any act or thing:

- i. which would or would likely to constitute a breach of any of the Issuer's representations, warranties or the undertakings of the Issuer hereunder; or
 - ii. which has or is likely to have a material adverse effect on the Issuer taken as a whole from the date of this Agreement until the Completion Date.
- 5.3 If the Issuer comes to know of any fact or event which suggests that any of the Issuer's representations, warranties or undertakings in this Clause 5 may be untrue, misleading, incorrect or breached in any material respect, the Issuer shall promptly give written notice thereof to the Subscriber.
- 5.4 The Issuer warrants that each of the representations, warranties and undertakings set out in Clause 5.1 to 5.3 is now and will at the date of this Agreement and the Completion Date, be true, complete and accurate in all material respects on the basis that they were deemed to be repeated at the Completion Date.
- 5.5 The Issuer hereby unconditionally and irrevocably agrees with the Subscriber to indemnify and keep indemnified the Subscriber on a full indemnity basis and hold the Subscriber harmless from and against all reasonable loss, claims and expenses (including legal expenses) which the Subscriber may reasonably sustain, suffer, or incur as a result of any breach of the Issuer's representations, warranties or undertakings in this Agreement.
- 5.6 Each of the Issuer's representations, warranties or undertakings in this Agreement shall be separate and independent and save as expressly provided shall not be limited by reference to anything in this Agreement.
- 5.7 Notwithstanding any provision herein, if there is any breach of the Issuer's representations, warranties or undertakings which may have a material adverse effect on the business or financial position of the Group taken as a whole, the Subscriber may rescind this Agreement by giving written notice to the Issuer without prejudice to its rights against the Issuer for antecedent breach.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SUBSCRIBER

- 6.1 The Subscriber hereby represents, warrants and undertakes as follows:-
 - (a) it has the power to execute, perform its obligations and enter into all transactions contemplated by this Agreement and to subscribe for the Convertible Bond and all necessary corporate and other actions have been taken to duly authorize the execution, delivery and performance by it of the terms of this Agreement and the documents herein contemplated;
 - (b) the execution and performance of the terms of this Agreement and the documents herein contemplated by this Agreement do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Subscriber or other documents constituting the Subscriber, or any other applicable law, rule or regulation to which it is subject, or result in a breach of, or constitute a default under, any contract or any instrument to which the Subscriber is a party or by which it is bound except where such breach or default would not, individually or in the aggregate, result in a material adverse effect;

- (c) this Agreement constitutes and will constitute valid and legally binding obligations on its part in accordance with its terms;
 - (d) it is an independent third party not connected or acting in concert (as defined in the Takeovers Code) with any of the directors, chief executive, supervisors or substantial shareholders of the Issuer or any member of the Group or any of their respective associates; and
 - (e) it has received approval from its investment committee (if any) in respect of its entry into and performance of its obligations under this Agreement.
- 6.2 The Subscriber warrants that each of the representations, warranties and undertakings set out in Clause 6.1 is now and will at the date of this Agreement and the Completion Date, be true, complete and accurate in all material respects on the basis that they were deemed to be repeated at the Completion Date.
- 6.3 The Subscriber hereby unconditionally and irrevocably agrees with the Issuer to indemnify and keep indemnified the Issuer on a full indemnity basis and hold the Issuer harmless from and against all reasonable loss, claims and expenses (including legal expenses) which the Issuer may reasonably sustain, suffer, or incur as a result of any breach of the Subscriber's warranties in this Agreement.
- 6.4 The Subscriber shall immediately notify the Issuer upon becoming aware of any fact or event which could be expected to cause any of the representations, warranties or undertakings of the Subscriber herein to be untrue, misleading, incorrect, or breached in any material respect.
- 6.5 Each of the Subscriber's warranties in this Agreement shall be separate and independent and save as expressly provided shall not be limited by reference to anything in this Agreement.

7 RESTRICTION AND LIMITATION OF LIABILITIES

- 7.1 The aggregate limits on the liabilities of each of the Issuer and the Subscriber (each an **"Indemnifying Party"**) under Clause 5 or Clause 6 respectively shall be limited as follows:
- (a) the Indemnifying Party shall not be liable for individual claim for breach of any of its representations, warranties or undertakings under Clause 5 or Clause 6 (as the case may be) which does not exceed HK\$500,000; and
 - (b) the aggregate liability of the Indemnifying Party for breaches of any of its representations, warranties or undertakings under Clause 5 or Clause 6 (as the case may be) shall not exceed the sum of the Subscription Price.
- 7.2 An Indemnifying Party shall have no liability in respect of any claim in connection with this Agreement by a Party against that Indemnifying Party for a breach of any of its representations and warranties or undertakings under Clause 5 or Clause 6 (as the case may be) (the **"Relevant Claim"**) unless the Party making such Relevant Claim shall have given notice in writing to the Indemnifying Party of such claim specifying (in reasonable detail) the matter which give rise to the claim, the nature of the claim and the amount claimed in respect thereof (insofar as quantifiable by the Indemnifying Party), such notice to be given as soon as

reasonable practicable and in any event not later than the date that is twelve (12) months after the date of Agreement.

- 7.3 An Indemnifying Party shall not be liable in respect of any Relevant Claim to the extent that such Relevant Claim arises or is incurred as a result of any change in the laws (including but not limited to legislations, rules, regulations, orders), the interpretation or practice thereof in any place coming into force after the Completion Date and having retrospective effect.
- 7.4 If an Indemnifying Party pays to the other Party an amount in respect of any Relevant Claim and the other Party subsequently receives from any other person any payment or benefit in respect of the matter giving rise to the Relevant Claim, such other Party shall, within a reasonable time after recovery, pay to the Indemnifying Party, an amount equal to the lesser of (i) such amount paid by the Indemnifying Party and (ii) the payment or benefit received from such other person.

8 CONFIDENTIALITY

- 8.1 Subject to Clause 8.2 and except for or in connection with the Announcement and the Circular, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the subject matter of this Agreement, or any of the other Parties.
- 8.2 Any Party may disclose information which would otherwise be confidential if and to the extent:
- (a) required by the law of any relevant jurisdiction;
 - (b) required by any securities exchange or governmental or regulatory body to which such Party is subject wherever situated, including (without limitation) the Stock Exchange and the SFC, whether or not the requirement for information has the force of law and/or under the applicable securities regulations administered by any such body;
 - (c) disclosed to the professional advisers, auditors or bankers of such Party on a need-to-know basis;
 - (d) the information has come into the public domain through no fault of such Party; or
 - (e) the other Parties have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed.

9 TERMINATION

- 9.1 Notwithstanding anything herein contained, the Subscriber may, by notice in writing to the Issuer, terminate this Agreement at any time before the Completion Date if any of the Conditions Precedent has not been fulfilled by the Issuer and/or the Subscriber, or waived by the Subscriber.
- 9.2 Upon such written notice being given pursuant Clause 9.1 above, this Agreement shall terminate and be of no further effect and no Party shall be under any liability to any other in respect of this Agreement and the Parties hereto shall be released and discharged from their respective obligations hereunder, in each case except any

cause of action accrued or any liability arising before or in relation to such termination shall continue.

10 NOTICES AND SERVICE OF PROCESS

10.1 Notices and communications under or in connection with this Agreement shall be given in writing in English by any Party to the other Party and signed by or on behalf of the Party giving it by:

- (a) personal delivery;
- (b) pre-paid registered mail if to an address in the same country, or by prepaid registered airmail if to an address outside of the country; or
- (c) electronic mail.

10.2 Any notice delivered personally shall be deemed to be received when delivered. Any notice sent by registered mail to an address within the same country shall be deemed to be received two (2) days after posting not including the date of posting. Any notice sent by registered airmail to an address outside of the country shall be deemed to be received five (5) days after posting not including the date of posting. Any notice given or made by electronic mail shall be deemed to be received on completion of its transmission and no transmission failure as shown in the email system. A notice received or deemed to be received on a day which is not a Business Day or after 5 p.m. (local time for the recipient) on any Business Day shall be deemed to be received on the next following Business Day.

10.3 The respective relevant addresses for the purpose of this Clause shall be as follows, provided that each Party may by five days' prior written notice to the other Party substitute another address or email address which shall then become its relevant address:

The Issuer: Unit 1301, 13/F, Technology Plaza, 651 King's Road, Hong Kong
Attention: Mr. Barry Wang
Email: barry.wang@crosstec.com.hk

The Subscriber: Room 303, 3/F, Tai Yip Building, 141 Thomson Road, Wanchai, Hong Kong
Attention: Mr. Zhang Zhilong
Email: zzl13575@163.com

10.4 The Subscriber hereby irrevocably appoints Mr. Zhang Zhilong of Room 303, 3/F, Tai Yip Building, 141 Thomson Road, Wanchai, Hong Kong as its process agent to accept, for and on its behalf, service of notice, request or other communication or process in any legal action of proceedings arising out of or in connection with this Agreement in Hong Kong, and agrees that any legal process, including any writ or originating summons or otherwise and any other summons or notices to be served on it by the other Party, in any legal proceeding or action in any court or tribunal shall be deemed sufficiently and duly served:

- (a) if delivered personally to the process agent's address herein given, at the time of such delivery; and

- (b) if sent by pre-paid registered mail to the process agent's address herein given, two (2) days after posting not including the date of posting.

10.5 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and dispatched and dispatch of the transmission was confirmed and/or acknowledged as the case may be.

11 GENERAL

11.1 The Subscriber and the Issuer shall bear and pay their respective costs and expenses incidental to the negotiation and preparation of this Agreement, including but not limited to travelling expenses, communication expenses and documentation expenses.

11.2 So long as the Subscriber still holds the Convertible Bond or the Conversion Shares, the representations, warranties, agreements, undertakings and indemnities herein shall continue to be in full force and effect notwithstanding completion of the arrangements for the Subscription and issuance of the Convertible Bond.

11.3 Each of the Parties hereby undertakes to the other that it will do all such acts and things and execute all such agreements and documents as may be necessary or desirable or reasonable to carry into or give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

11.4 No announcement or disclosure shall be made in respect of this Agreement by either Party without the prior written consent of the other (such consent shall not be unreasonably withheld or delayed), save the Announcement and Circular and where the announcement or disclosure is required by law or any applicable regulations.

11.5 The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement.

11.6 No failure or delay by any Party in exercising or enforcing any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise or enforcement thereof or operate as a waiver thereof in whole or in part.

11.7 Nothing in this Agreement contained shall be construed as to prevent a Party from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of losses and damages or in addition thereto as the Party bringing such action may have sustained by reason of the failure or breach by the other Party.

11.8 This Agreement constitutes the entire agreement in relation to the subject matter contained herein. No variation of this Agreement or of any of the documents in the agreed form shall be valid unless it is in writing and signed by or on behalf of each of the Parties hereto.

11.9 This Agreement shall be binding on and shall enure for the benefit of the successors and permitted assigns of the Parties but shall not be capable of assignment by any Party without the prior written consent of the other Parties.

- 11.10 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same agreement.
- 11.11 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.

12 GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement shall be governed by and construed in accordance with Hong Kong law, and the Parties hereto submit to the non-exclusive jurisdiction of the Hong Kong courts.

13 THIRD PARTY RIGHTS

- 13.1 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and, unless otherwise specified, no person other than the Parties shall have any rights under it nor shall it be enforceable by any person other than the Parties.

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SCHEDULE 1

Form of the Certificate(s)

Certificate No. [*]

CROSSTEC Group Holdings Limited

易緯集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

HK\$[•] Convertible Bond due

36 months from the date of issuance of the Convertible Bond

The convertible bond (the “**Convertible Bond**”) of CROSSTEC Group Holdings Limited 易緯集團控股有限公司 (the “**Issuer**”) in respect of which this Certificate is issued is in registered form.

For value received, the Issuer promises to pay to the person who appears at the relevant time on the register of bondholders (the “**Bond Register**”) as the holder of Convertible Bond in respect of which Certificate is issued (the “**Bondholder**”), such amount as shall become due in respect of this Certificate and otherwise to comply with the terms and conditions attached hereto (the “**Conditions**”).

The Issuer hereby certifies that the name of [•] is, at the date hereof, entered in the Bond Register held inside Hong Kong as the holder of the Convertible Bond in the principal amount of HK\$[•].

This Certificate is evidence of entitlement only. Title to the Convertible Bond passes only on due registration in the Bond Register and only the duly registered holder is entitled to payments on Convertible Bond in respect of which this Certificate is issued.

The Convertible Bond is convertible into fully paid Conversion Shares (as defined in the Conditions) ranking equally in all respects with the shares in issue, subject to and in accordance with the Conditions.

This Certificate and the Convertible Bond are governed by and shall be construed in accordance with the laws of Hong Kong.

GIVEN under the Seal of CROSSTEC Group Holdings Limited 易緯集團控股有限公司 this
day of 2025.

Director

Secretary/ Director

Notes: The Convertible Bond cannot be transferred to bearer on delivery. This certificate must be delivered to the secretary of CROSSTEC Group Holdings Limited 易緯集團控股有限公司 for cancellation and reissue of an appropriate certificate in the event of any such transfer.

TERMS AND CONDITIONS OF THE CONVERTIBLE BOND

1 DEFINITION

1.1 In this Convertible Bond, the words and expression set out below shall have the meaning attributed to them below unless the context otherwise requires:

"Bond Register"	the register of holders of the Convertible Bonds which shall be maintained by the Issuer in accordance with the Conditions
"Bondholder"	any person for the time being entered in the Bond Register as the holder of a Convertible Bond
"Business Day"	a day (other than a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted) on which licensed banks in Hong Kong are generally open for business
"Certificate"	the definitive registered certificate given under the seal of the Issuer evidencing the title of the Bondholder to the Convertible Bond it holds
"Completion"	the completion of the subscription and issue of the Convertible Bond under the Subscription Agreement
"Completion Date"	the date on which the Issuer will issue and deliver the Convertible Bond to the Subscriber as set out in Clause 4.1 of the Subscription Agreement
"Conditions"	terms and conditions contained in this Convertible Bond
"Connected Person"	as defined under Chapter 14A of the Listing Rules
"Conversion Date"	a Business Day on which the Conversion Notice is received together with the Certificate, provided that where the date of receipt as aforesaid falls in the period during which the Issuer's register of members is closed, the Conversion Date shall be the Business Day immediately following the date on which the Issuer's register of members is re-open after such period
"Conversion Notice"	a notice of conversion given pursuant to Condition 6.5 substantially in the form set out in Exhibit 2
"Conversion Period"	the period commencing from the original date of issue of the Convertible Bond to the close of business on the Business Day immediately prior to and exclusive of the Maturity Date (both dates inclusive)
"Conversion Price"	the price at which Conversion Shares will be issued upon the exercise of the conversion right under the Convertible Bond, which is initially at HK\$0.11 per

	Conversion Share, subject to adjustments in accordance with Condition 8
“Conversion Right”	the right of the Bondholder to convert any Convertible Bond into fully paid Shares pursuant to the Conditions
“Conversion Shares”	new Shares which are fully paid, unencumbered, duly authorized and validly issued by the Issuer on conversion of the Convertible Bond
“Convertible Bond”	each convertible bond issued pursuant to the Subscription Agreement which shall be in the principal amount stated on the Certificate for such Convertible Bond, and where the context so requires, the Convertible Bond
“Event of Default”	as defined in Condition 13
“Group”	the Issuer and the Subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong
“Issuer”	CROSSTEC Group Holdings Limited 易緯集團控股有限公司, a company incorporated in the Cayman Islands, with its registered address at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, and headquarter and principal place of business in Hong Kong at Unit 1301, 13/F, Technology Plaza, 651 King’s Road, Hong Kong
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the date falling 36 months after the original date of issuance of the Convertible Bond
“Redemption Notice”	any notice of redemption delivered by a Bondholder to the Issuer in accordance with the Conditions substantially in the form set out in Exhibit 3
“Redemption Right”	as defined in Condition 12.1
“Registration Date”	as defined in Condition 6.8
“Shares”	ordinary shares of HK\$0.01 in the share capital of the Issuer
“Shareholder”	holder of the Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	MK Investment Group Limited
“Subsidiary”	as defined in the Listing Rules, and “Subsidiaries” shall be construed accordingly
“Subscription Agreement”	the subscription agreement between the Issuer and the Subscriber pursuant to which the Issuer will issue the Convertible Bond to the Subscriber as the original Bondholder
“Subscription Price”	HK\$38,400,000 which is the price equivalent to 100% of the aggregate principal amount of the Convertible Bond at which the Convertible Bond shall be subscribed hereunder
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs in Hong Kong
“Transfer Form”	an instrument of transfer in respect of the transfer of the Convertible Bond substantially in the form set out in Exhibit 1
“%”	per cent.

2 STATUS

- 2.1 The Convertible Bond constitutes direct, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves, and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer save for such obligations as may be accorded preference by mandatory provisions of applicable laws.
- 2.2 No application will be made by the Issuer for the listing of the Convertible Bond.

3 FORM AND TITLE

- 3.1 The Convertible Bond will be issued in registered form in the denomination of HK\$38,400,000.
- 3.2 The Certificate will be issued by the execution by a duly authorised officer of the Issuer to the Bondholder.
- 3.3 The Certificate is evidence of entitlement only. Title to the Convertible Bond passes by registration in the Bond Register. In the Conditions, references to **“Bondholder”** and, in relation to the Convertible Bond, **“holder”** is to the person in whose name the Convertible Bond is registered.
- 3.4 Issue and delivery of the Convertible Bond shall be completed through the issue and delivery of the original Certificate to the Bondholder by or on behalf of the Issuer and the registration of the Bondholder in the Bond Register.

4 TRANSFERABILITY

- 4.1 The Convertible Bond is transferable and may be assigned or transferred in whole or in part to any party except to a Connected Person of the Issuer during the Conversion Period, and the principal amount to be assigned or transferred must be at least HK\$1,000,000 and in an integral multiple of HK\$100,000.
- 4.2 The Convertible Bond shall be transferred by way of a Transfer Form. The transferor of the Convertible Bond shall be deemed to remain the holder of the Convertible Bond until the name of the transferee is entered in the Bond Register as the holder of such Convertible Bond. Registration of a transfer of Convertible Bond shall be effected without charge to the Bondholder by or on behalf of the Issuer, or any registrar of the Issuer, but upon payment (or the giving of such indemnity as the Issuer, or any such registrar may require) by the Bondholder in respect of any government charges which may be imposed in relation to such transfer.
- 4.3 Every duly completed and executed Transfer Form must be accompanied by the original Certificate for the Convertible Bond to be transferred. The Issuer shall register, or procure the registration of, the transfer in accordance with this Condition 4 within five (5) Business Days of the receipt of the Transfer Form and relevant original Certificate and shall, within five (5) Business Days thereafter, cancel the existing Certificate and issue a new Certificate for the Convertible Bond to the transferee. Where only part of a principal amount of the Convertible Bond in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Convertible Bond not so transferred shall be issued to the transferor within five (5) Business Days of the receipt of such Certificate lodged for the transfer of the relevant Convertible Bond. Each new Certificate to be issued upon a transfer of the Convertible Bond will be available for collection at the principal place of business of the Issuer in Hong Kong.
- 4.4 No Bondholder may require the transfer of a Convertible Bond to be registered during the period of ten (10) Business Days ending on the due date for any payment of principal on that Convertible Bond or after a Conversion Notice has been delivered with respect to a Convertible Bond.
- 4.5 The Issuer shall keep a Bond Register at the principal place of business of the Issuer in Hong Kong and there shall be entered in such Bond Register the names and addresses of the holders for the time being of the Convertible Bond and the principal amount of the Convertible Bond held by each Bondholder. Any change of name or address of any Bondholder shall forthwith be notified to the Issuer and thereupon the Bond Register shall be altered accordingly.

5 INTEREST

Save in the event of redemption as provided in Conditions 10 and 11, the Convertible Bond shall bear interest on the outstanding principal thereof from the date of the Certificate until the date of redemption or conversion of the Convertible Bond at the rate of 2% per annum, payable arrears on the last Business Day of each calendar half year (i.e. 30 June and 31 December). Interest on the Convertible Bond shall accrue from day to day and shall be calculated at simple interest on the basis of the actual number of days elapsed and a 365-day year. All interest amounts shall be rounded to the nearest cent, half a cent being rounded down.

6 CONVERSION RIGHT

- 6.1 Subject as hereinafter provided, the Bondholder shall have the Conversion Right to convert in whole or in part the outstanding principal amount of its Convertible Bond (in

integral multiples of HK\$100,000, or if at any time the aggregate outstanding principal amount is less than HK\$100,000, the whole (but not part only) of such outstanding principal amount) into the Conversion Shares during the Conversion Period, disregarding fractions and rounded down to the nearest board lot of Shares, obtainable by dividing the aggregate principal amount of the Convertible Bond to be converted, by the applicable Conversion Price in effect on the relevant Conversion Date. Amount representing any fraction will be retained by the Issuer and no payment will be made to the Bondholder in respect of such fraction, provided always that for the purpose of determining whether any (and if so what) fraction of a Conversion Share arises, if the Conversion Right represented by a Certificate and any one or more other Certificates are exercised on the same Conversion Date by the Bondholder, then the Conversion Right represented by the Convertible Bond shall be aggregated.

- 6.2 Subject to the restrictions in Condition 6.4, based on the initial Conversion Price and on full conversion of the Convertible Bond, a maximum number of 349,090,909 Conversion Shares will be allotted and issued by the Issuer. No fraction of a Conversion Share shall be issued on conversion and in lieu thereof.
- 6.3 The Conversion Shares allotted on conversion will be credited as fully paid and will rank *pari passu* in all respects among themselves and with, and within the same class as, the Shares in issue on the Conversion Date and be entitled to all dividends and other distributions, except that the Conversion Shares so allotted will not rank for any dividend or other distribution declared or paid or made by reference to a record date for the payment of a dividend or other distribution with respect to the Conversion Shares prior to such Conversion Date.
- 6.4 The Bondholder shall not exercise any of the Conversion Right if:
- (i) the Bondholder and parties acting in concert with it will directly or indirectly control or be interested in 30% or more of the then issued share capital of the Issuer as enlarged by such conversion, or such percentage of voting rights of the Issuer which would trigger a mandatory general offer obligation under Rule 26 of the Takeovers Code; or
 - (ii) it will result in the Issuer's non-compliance with the minimum public shareholding requirement under Rule 8.08 or similar provisions of the Listing Rules.
- 6.5 This Conversion Right may be exercised by the Bondholder delivering to the principal place of business of the Issuer in Hong Kong, on a Business Day the Conversion Notice together with this Certificate. If the Conversion Notice is not duly completed and is inaccurate, the Issuer may reject the same and any intended conversion shall not be treated as taking effect until a duly completed and accurate Conversion Notice is received by the Issuer. Once duly delivered, the Conversion Notice shall be irrevocable and take effect immediately upon the Conversion Date. Where only part of a principal amount of the Convertible Bond in respect of which a Certificate is issued is to be converted, a new Certificate in respect of the Convertible Bond not so converted will, within five (5) Business Days of the receipt by the Issuer of the original Certificate lodged for the conversion of the relevant Convertible Bond, to be issued to the Bondholder.
- 6.6 The Issuer shall be responsible for the payment of all taxes and stamp duty, issuance and registration duties (if any) levied in Hong Kong and the Stock Exchange (or any recognizable stock exchanges) levies and charge (if any) and other reasonable

expenses arising on any conversion (including any taxes or stamp duties payable in the Cayman Islands in respect of the allotment and issuance of the Conversion Shares on conversion and all other expenses covering on the issuance on conversion of the Convertible Bond).

- 6.7 The Issuer will register the person designated for the purpose in the Conversion Notice as holder(s) of the relevant number of the Conversion Shares in its share register, one (1) Business Day after the Conversion Date, and will cause its share registrar to deliver such certificate to the person or at the place specified in the Conversion Notice within five (5) Business Days after the Conversion Date.
- 6.8 The person specified for that purpose will become the holder of record of the number of Conversion Shares issuable upon conversion with effect from the date he is or they are registered as such in the Issuer's register of members (the "**Registration Date**"). Save as set out in the Conditions, a holder of the Conversion Shares issued on conversion of Convertible Bond shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

7 VOTING RIGHTS

The Bondholder shall not be entitled to receive notices of, attend or vote at any shareholders' meetings of the Issuer by reason only of being the holder of the Convertible Bond.

8 ADJUSTMENTS TO CONVERSION PRICE

- 8.1 Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (a) to (g) inclusive of this Condition 8.1 it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs:
- (a) If and whenever the Shares by reason of any consolidation or sub-division become of a different par value, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised par value and dividing the result by the former par value. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or sub-division becomes effective.
 - (b) If and whenever the Issuer shall issue (including in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the aggregate nominal amount of the issued Shares immediately before such issue and dividing the result by the sum of such aggregate nominal amount and the aggregate nominal amount of the Shares issued in such capitalisation. Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.
 - (c) If and whenever the Issuer shall make any Capital Distribution (as defined in Condition 8.2) to Shareholders (in their capacity as such) (whether on a reduction of capital or otherwise) or shall grant to such Shareholders rights to acquire for cash assets of the Issuer or any of its Subsidiaries, the Conversion

Price in force immediately prior to such distribution or grant shall be reduced by multiplying it by the following fraction:

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

where:

- A = the market price (as defined in Condition 8.2) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) the date next preceding the date of the Capital Distribution or, as the case may be, of the grant; and
- B = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an approved merchant bank (as defined in Condition 9.2), of the portion of the Capital Distribution or of such rights which is attributable to one Share

Provided that:

- i. if in the opinion of the approved merchant bank, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed accordingly) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and
- ii. the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

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

- (d) If and whenever the Issuer shall offer to any Shareholder new Shares for subscription by way of rights, or shall grant to any Shareholder any options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price at the date of the announcement (as defined in Condition 8.2) of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the aggregate number of Shares offered for subscription or comprised in the options or warrants (such adjustment to become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant).

(e) (aa) If and whenever the Issuer shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined below) initially receivable for such securities is less than 80% of the market price at the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of Shares in issue immediately before the date of the issue plus the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of the issue plus the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price. Such adjustment shall become effective (if appropriate retrospectively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Issuer determines the conversion or exchange rate or subscription price.

(bb) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this sub-paragraph (e) are modified so that the total Effective Consideration per Share initially receivable for such securities shall be less than 80% of the market price at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of Shares in issue immediately before the date of such modification plus the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price and of which the denominator is the number of Shares in issue immediately before such date of modification plus the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price. Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.

For the purposes of this sub-paragraph (e), the “total Effective Consideration” receivable for the securities issued shall be deemed to be the consideration receivable by the Issuer for any such securities plus the additional minimum consideration (if any) to be received by the Issuer upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the “Effective Consideration per Share” initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

- (f) If and whenever the Issuer shall issue wholly for cash any Shares at a price per Share which is less than 80% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate amount payable for the issue would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued. Such adjustment shall become effective on the date of the issue.
- (g) If and whenever the Issuer shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined below) which is less than 80% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying it by a fraction of which the numerator shall be the total Effective Consideration per Share and the denominator shall be such market price. Each such adjustment shall be effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding the date on which the Issuer determines the issue price for such Shares. For the purpose of this sub-paragraph (g) "total Effective Consideration" shall be the aggregate consideration credited as being paid for such Shares by the Issuer on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "total Effective Consideration per Share" shall be the total Effective Consideration divided by the number of Shares issued as aforesaid.
- (h) If and whenever the Issuer shall issue any additional Equity Securities (as defined in Condition 8.2) (other than pursuant to any share scheme adopted in accordance with Chapter 17 of the Listing Rules) at any time after Completion for an effective consideration per Share less than 80% of the Conversion Price then in effect, then and in each such event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Equity Securities Issuance Date (as defined in Condition 8.2) by a fraction of which the numerator is the number of Shares in issue immediately before the Equity Securities Issuance Date plus the number of Shares which the aggregate amount payable for the issue would purchase at the prevailing Conversion Price and the denominator is the number of Shares in issue immediately before the Equity Securities Issuance Date plus the number of Shares to be issued or potentially be issued, based on terms of such Equity Securities.

8.2 For the purposes of this Condition 8:

- (a) "announcement" shall include the release of an announcement to the press or the delivery or transmission by telephone, facsimile, email, via the internet or otherwise of an announcement to the Stock Exchange and "date of announcement" shall mean the date on which the announcement is first so released, delivered or transmitted;
- (b) "approved merchant bank" means a merchant bank of repute in Hong Kong or the auditors of the Issuer or any financial adviser licensed or exempt under the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) to carry on the business of advising on corporate finance appointed jointly by the

Issuer and the Subscriber for the purpose of providing a specific opinion or calculation or determination hereunder. For the avoidance of doubt, the cost of appointing the approved merchant bank shall be borne by the Issuer;

- (c) “Capital Distribution” shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution, provided that any such dividend shall not automatically be so deemed if:
 - i. It is paid out of the aggregate of the net profits (less losses) attributable to the holders of Shares for all financial periods before the year ended 30 June 2025 as shown in the audited consolidated profit and loss account of the Issuer and its Subsidiaries for each such financial period; or
 - ii. to the extent that (i) above does not apply, the dividend payout ratio, together with all other dividends on the class of capital in question charged or provided for in the accounts for the financial period in question, does not exceed the aggregate dividend payout ratio on such class of capital charged or provided for in the accounts for the last preceding financial period. In computing such ratio, such adjustments may be made as are in the opinion of the auditors of the Issuer for the time being appropriate to the circumstances and shall be made in the event that the lengths of such periods differ materially;
- (d) “issue” shall include allot;
- (e) “market price” means the average of the closing prices of one Share on the Stock Exchange for each of the last five Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained;
- (f) “reserves” includes unappropriated profits;
- (g) “rights” includes rights in whatsoever form issued;
- (h) “Shares” includes, for the purposes of Shares comprised in any issue, distribution or grant pursuant to sub-paragraph (b), (c), (d), (e), (f), (g) or (h) of Condition 8.1, any such ordinary shares of the Issuer as, when fully paid, will be Shares;
- (i) “Equity Securities” means
 - i. any rights, options or warrants to acquire Shares;
 - ii. any notes, debentures, preference shares or other securities or rights, which are ultimately convertible or exercisable into, or exchangeable for, Shares; and
 - iii. Shares of any class in the capital of the Issuer;
- (j) “Equity Securities Issuance Date” means the date of issue of the Equity Securities

- (k) “dividend payout ratio” means the amount of dividend declared by the Company over its consolidated net profits after tax for the same financial year.

8.3 The provisions of sub-paragraphs (b), (c), (d), (e), (f), (g) and (h) of Condition 8.1 shall not apply to:

- (a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of the Convertible Bond) to acquire Shares provided that an adjustment has been made under this Condition 8 in respect of the issue of such securities or granting of such rights (as the case may be);
- (b) an issue of Shares or other securities of the Issuer or any Subsidiary of the Issuer wholly or partly convertible into, or carrying rights to acquire, Shares to officers or employees of the Issuer or any of its Subsidiaries pursuant to any share scheme adopted in accordance with Chapter 17 of the Listing Rules which provide, among other things, that the total number of securities which may be issued upon exercise of all options granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities of the Issuer (or the Subsidiary) in issue;
- (c) an issue by the Issuer of Shares or by the Issuer or any Subsidiary of the Issuer of securities wholly or partly convertible into or carrying rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business provided that an adjustment has been made (if appropriate) under this Condition 8 in respect of the issue of such securities or granting of such rights (as the case may be);
- (d) an issue of fully paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into or carrying rights to acquire Shares; or
- (e) an issue of Shares pursuant to a scrip dividend scheme where an amount not less than the nominal amount of the Shares so issued is capitalised and the market value of such Shares is not more than 110% of the amount of dividend which Shareholders could elect to or would otherwise receive in cash, for which purpose the “market value” of one Share shall mean the average of the closing prices for such Stock Exchange dealing days on which dealings in the Shares took place (being five such days) which fall within the period of one month ending on the last day on which Shareholders may elect to receive or (as the case may be) not to receive the relevant dividend in cash.

8.4 Any adjustment to the Conversion Price shall be made to the nearest HK\$0.001 so that any amount under half of HK\$0.001 shall be rounded down and any amount of half of HK\$0.001 or more shall be rounded up. In addition to any determination which may be made by the directors of the Issuer every adjustment to the Conversion Price shall be certified (at the option of the Issuer) either by the auditors of the Issuer for the time being or by an approved merchant bank.

8.5 Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Condition 8 would be less

than one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.

- 8.6 If the Issuer or any Subsidiary of the Issuer shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Shares, the Issuer shall appoint an approved merchant bank to consider whether any adjustment to the Conversion Price is appropriate (and if such approved merchant bank shall certify that any such adjustment is appropriate the Conversion Price shall be adjusted accordingly and the provisions of Conditions 8.4, 8.5 and 8.8 shall apply).
- 8.7 Notwithstanding the provisions of Condition 8.1, in any circumstances where the directors of the Issuer shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Issuer may appoint an approved merchant bank to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such approved merchant bank shall consider this to be the case, subject to prior consultation with the Bondholder, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner (including without limitation, making an adjustment calculated on a different basis and/or the adjustment shall take effect from such other date and/or time) as shall be certified by such approved merchant bank to be in its opinion appropriate.
- 8.8 Whenever the Conversion Price is adjusted as herein provided the Issuer shall give notice to the Bondholder that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall at all times thereafter so long as any amount of the Convertible Bond remains outstanding make available for inspection at the principal place of business of the Issuer in Hong Kong, a signed copy of the said certificate of the approved merchant bank setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the Bondholder.
- 8.9 The Issuer shall not do any act or engage or be involved in any transaction the result of which, having regard to the provisions of this Condition 8 would be to reduce the Conversion Price to below the nominal amount of a Share unless (a) the Articles of Association of the Issuer shall contain provisions, or shall have been altered or added to contain provisions, as may be or appropriate to enable the following provisions of this Condition 8 to be implemented in full, (b) implementation of such provisions is not prohibited by and is in compliance with the provisions of the Cayman Islands Companies Act and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

9 PAYMENTS

- 9.1 All payments by the Issuer shall be made in HK\$ in immediately available funds free and clear of any withholdings or deductions for any present or future taxes, imposts, levies, duties or other charges of whatever nature. In the event that the Issuer is

required to make any such deduction or withholding from any amount paid, the Issuer shall pay to the Bondholder such additional amount as shall be necessary so that the Bondholder continue to receive a net amount equal to the full amount which they would have received if such withholding or deduction had not been made.

- 9.2 All payments by the Issuer shall be made to the person shown on the Bond Register at 4:30 p.m. on the second Business Day prior to the date for payment and shall be made not later than 4:30 p.m. (Hong Kong time) on the due date, by remittance to such HK\$ bank account in Hong Kong designated by the Bondholder or as the Bondholder shall notify the Issuer in writing prior to such remittance from time to time.
- 9.3 If the due date for payment of any amount in respect of the Convertible Bond is not a Business Day, the Bondholder shall be entitled to payment on the Business Day immediately preceding such date in the same manner but shall not be entitled to be paid any interest in respect of any such delay.

10 MATURITY AND MANDATORY REDEMPTION

Subject as provided herein, the outstanding principal amount of the Convertible Bond together with such additional amounts as may be payable under these Conditions shall, unless previously converted into Shares or repaid in accordance with these Conditions, be repaid in full subject to and in accordance with these Conditions on the Maturity Date.

11 EARLY REDEMPTION

- 11.1 The Issuer may at any time on any Business Day after the date of issuance of the Convertible Bond redeem the whole or any part of the principal amount of the Convertible Bond in integral multiples of HK\$100,000 (if at any time the aggregate principal amount held by the Bondholder is less than HK\$100,000, the whole (but not part only) of such principal amount may be redeemed) by giving prior notice of not less than ten (10) days in writing to the Bondholder. The Issuer shall pay to the Bondholder an amount equal to the outstanding principal amount of the Convertible Bond to be redeemed together with such additional amount as may be payable under these Conditions.
- 11.2 Such portion of the principal amount of the Convertible Bond so redeemed shall be forthwith cancelled and may not be re-issued. The Issuer shall issue a new Certificate for the portion of the principal amount of the Convertible Bond not so redeemed and shall deliver the new Certificate to the address of the Bondholder appearing in the Bond Register within five (5) Business Days after redemption payment.

12 REDEMPTION RIGHT OF THE BONDHOLDER

- 12.1 Unless previously redeemed or converted in accordance with the Conditions, the Bondholder has the option (the “**Redemption Right**”) to require the Issuer to forthwith redeem in full or partially the unconverted outstanding Convertible Bond at any time after the occurrence of an Event of Default (as defined below), and the Issuer failing to take remedial steps to rectify such an Event of Default pursuant to Condition 13.
- 12.2 The Bondholder may, in its sole discretion and in accordance with the Conditions, exercise such option by completing, signing and depositing the Redemption Notice, and surrendering the Convertible Bond, at the principal place of business of the Issuer in Hong Kong on a Business Day. The Issuer shall provide the acknowledgement of receipt of the Redemption Notice and the Convertible Bonds to

the Bondholder on the same day of the date of the Redemption Notice. Any such deposit of the Redemption Notice and surrender of the Convertible Bond shall be irrevocable and may not be withdrawn, and shall bind the Issuer to redeem the Convertible Bond on the Business Day falling five (5) Business Days after the day on which the Redemption Notice is deposited with, and the Convertible Bond is surrendered to, the Issuer. The Redemption Right shall cease on the Maturity Date.

- 12.3 In respect of redemption pursuant to this Condition 12, the redemption price payable on redemption of the Convertible Bond shall be the principal amount of the Convertible Bond so redeemed, plus redemption premium calculated at the rate of 15% per annum on the principal amount so redeemed from the date of issue of the Convertible Bond up to and including the day the Issuer fully pays the redemption price to the Bondholder. Such redemption premium shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a 365-day year.
- 12.4 Such portion of the principal amount of the Convertible Bond so redeemed shall be forthwith cancelled and may not be re-issued. The Issuer shall issue a new Certificate for the portion of the principal amount of the Convertible Bond not so redeemed and shall deliver the new Certificate to the address of the Bondholder appearing in the Redemption Notice within three (3) Business Days.

13 EVENTS OF DEFAULT

In the event if the Issuer fails to take any remedial steps to rectify any Event of Default to the satisfaction of the Bondholder within thirty (30) days after the receipt of the written notice served by the Bondholder specifying the occurrence of any of the following events (each the “**Event of Default**”), the Bondholder may give notice to the Issuer in writing that he is exercising his Redemption Right pursuant to Condition 12.1:

- (a) there is failure by the Issuer to pay any principal, interest or any other amount due in respect of the Convertible Bond;
- (b) there is any failure by the Issuer to deliver any Shares as and when the Shares are required to be delivered following conversion of the Convertible Bond;
- (c) if any action or steps are taken or legal proceedings are started (under any applicable law) by the Issuer and/or any of its Subsidiaries and/or any third party for the winding up, administration or reorganisation of the Issuer or any of its Subsidiaries;
- (d) if the Issuer and/or any of the Subsidiaries has discontinued or materially changed the nature of its business, or merges or consolidates with any other company or legal entity without obtaining the prior approval of the Bondholder;
- (e) the Shares cease to be listed on or are revoked or withdrawn from the Stock Exchange, or the Stock Exchange having indicated that it will object to such listing and trading of the Shares on the Stock Exchange;
- (f) any representation or warranty of the Issuer in the Subscription Agreement is materially incorrect, misleading or false when made;

- (g) any judgment or order rendered against any member of the Group which has the effect of revoking any material licences required for the operation of the business of the relevant member of the Group; or
- (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its covenants, conditions, provisions or obligations under the Convertible Bond.

14 REPLACEMENT OF CERTIFICATE

If the Certificate is lost or mutilated, the Bondholder shall forthwith notify the Issuer and replacement Certificate shall be issued if the Bondholder provides the Issuer with: (a) the mutilated Certificate (where applicable); (b) a declaration by the Bondholder or its officer that the Certificate have been lost or mutilated (as the case may be) or other evidence that the Certificate have been lost or mutilated; and (c) an appropriate indemnity in such form and content as the Issuer may reasonably require. Certificate replaced in accordance with this Condition shall forthwith be cancelled.

15 MODIFICATION

The terms of this Convertible Bond may be modified by the Issuer with the approval in writing of the Bondholder. Any such modifications will be binding on the Bondholder and will be notified by the Issuer to the Bondholder as soon as practicable thereafter.

16 MISCELLANEOUS

The provisions of Clauses 10 (Notices and Service of Process), 11 (General), 12 (Governing Law and Jurisdiction) and 13 (Third Party Rights) of the Subscription Agreement shall apply to this Convertible Bond *mutatis mutandis* as if set out here in full and as if any reference therein to “this Agreement” are references to this Convertible Bond herein, and reference therein to “Subscriber” are references to “Bondholder” herein.

EXHIBIT 1

Transfer Form

FOR VALUE RECEIVED the undersigned hereby transfers the Convertible Bond to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

HK\$_____ of the principal amount of the Convertible Bond in respect of which this Certificate is issued, and all rights and obligations in respect thereof.

All payments in respect of the Convertible Bond hereby transferred are to be made (unless otherwise instructed by the transferor) to the following account:

Account Holder	:	[•]
Bank Name	:	[•]
Bank Address	:	[•]
Bank Account No.	:	[•]
Bank Swift Code	:	[•]

Dated: _____

Certifying Signature: _____

Name of Transferor: _____

Confirmed by: _____
Transferee's authorised signature

Notes:

- (a) A representative of the holder of the Convertible Bond 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 by the registered holder or be certified by a notary public or in such other manner as the Issuer may require.
- (c) In the case of joint holders, all joint holders must sign this transfer form.
- (d) This form of transfer should be dated as of the date it is deposited with the Issuer.

EXHIBIT 2

Conversion Notice

To : **CROSSTEC Group Holdings Limited** 易緯集團控股有限公司
Unit 1301, 13/F, Technology Plaza, 651 King's Road, Hong Kong

Re : **HK\$38,400,000 Convertible Bond dated [•] (the "Convertible Bond")**

The undersigned hereby irrevocably requires the Issuer to convert all of the Convertible Bond specified below into the Conversion Shares in accordance with the Conditions and the terms below.

Principal amount of the Convertible Bond: HK\$[•]

Conversion Price: HK\$[•] per Share

Name in which Conversion Shares to be registered: _____

Address of registered shareholder: _____

Name of Bondholder: _____

Address of Bondholder: _____

Dated: _____

Certifying Signature: _____

Name: _____

Notes:

- (1) *The Conversion Date shall be any day during the term of this Convertible Bond.*
- (2) *Defined terms used in this Notice have the same meaning as given to them in the Convertible Bond.*

EXHIBIT 3

Redemption Notice

To : **CROSSTEC Group Holdings Limited** 易緯集團控股有限公司
Unit 1301, 13/F, Technology Plaza, 651 King's Road, Hong Kong

Re : **HK\$38,400,000 Convertible Bond dated [•] (the “Convertible Bond”)**

The undersigned hereby irrevocably requires the Issuer to redeem all of the Convertible Bond specified below in accordance with the Conditions and the terms below.

Principal Amount of Convertible Bond to be Redeemed: HK\$[•]

Name of Bondholder: _____

Address of Bondholder: _____

All payments are to be made to the following account:

Account Holder	:	[•]
Bank Name	:	[•]
Bank Address	:	[•]
Bank Account No.	:	[•]
Bank Swift Code	:	[•]

Dated: _____

Certifying Signature: _____

Name: _____

Note: Defined terms used in this Notice have the same meaning as given to them in the Convertible Bond.

IN WITNESS whereof this Agreement has been duly executed on the day and year before written.

Issuer

SIGNED by)

its director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of)

CROSSTEC Group Holdings Limited)

易緯集團控股有限公司)

For and on behalf of
CROSSTEC Group Holdings Limited
易緯集團控股有限公司



.....
Authorized Signature(s)

whose signature(s) is / are verified by / in the
presence of:

Signature of witness: _____



Name of witness: _____



Subscriber

SIGNED by)

)
its director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on its behalf of)
MK Investment Group Limited)

)
whose signature(s) is / are verified by / in the)
presence of:)

For and on behalf of
MK Investment Group Limited

.....
Authorized Signature(s)

张志龙

Signature of witness: 温晓娟

Name of witness: 温晓娟