

Dated the 14 December 2023

**(1) MAJOR HOLDINGS LIMITED**

**AND**

**(2) SILVER TYCOON LIMITED**

---

**UNDERWRITING AGREEMENT**  
**relating to a rights issue of**

**up to 156,676,026 Rights Shares in**  
**MAJOR HOLDINGS LIMITED**  
**on the basis of two (2) Rights Shares**  
**for every three (3) Consolidated Shares**  
**held on the Record Date**  
**(HKEx: 1389)**

---

**THIS AGREEMENT** is dated the 14 December 2023 and is made

**BETWEEN :-**

1. **MAJOR HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is at Suite 1507, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong (the “**Company**”); and
2. **SILVER TYCOON LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office at Trident Chambers, P.O.Box 146, Road Town, Tortola VG1110, British Virgin Islands, and a Substantial Shareholder beneficially holding 975,859,600 Existing Shares as at the date of this Agreement (the “**Underwriter**”).

**WHEREAS :-**

- (A) The Company is authorised to issue up to a maximum of 8,000,000,000 Shares, of which, as at the date hereof, 3,326,000,000 Shares have been issued.
- (B) The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of HK\$0.00125 each in the share capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.0125 each. The Share Consolidation is conditional upon, among other things, the approval by the Shareholders by way of poll at the EGM.
- (C) The Company has no outstanding options, warrants or other securities convertible into or giving rights to subscribe for Shares on or before the Record Date.
- (D) The Underwriter had irrevocably undertaken to the Company that it will accept such number of Rights Shares to be allotted and issued to it by the Company in accordance with the Rights Issue.
- (E) Pursuant to a resolution of the Board of the Company passed on 14 December 2023, the Company will offer the Rights Shares for subscription by way of rights issue to the Qualifying Holders at the Subscription Price, payable in full on acceptance on the basis of two (2) Rights Share for every three (3) Consolidated Shares then held by the Qualifying Holders on the Record Date.
- (F) The offer of the Rights Shares for subscription as aforesaid will be made by the issue to the Qualifying Holders of the Prospectus Documents.
- (G) Application shall be made to the Stock Exchange to grant (subject to allotment) for listing of and permission to deal in the Rights Shares in both nil-paid and fully-paid forms.

- (H) The Underwriter has agreed to underwrite the issue by the Company of the Rights Shares on the terms and subject to the conditions contained in this Agreement.

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

**1. Definitions**

- 1.1 In this Agreement and the Recitals hereto unless the context otherwise requires the following expressions have the following meanings :-

<u>Expressions</u>	<u>Meanings</u>
“Acceptance Date”	21 February 2024 or such later date (if any) as the Underwriter may agree in writing with the Company as the last date for acceptance of, and payment of, Rights Shares;
“Allotment Letter”	the renounceable provisional allotment letter representing the Rights Shares proposed to be issued as mentioned herein, being in the final form to be approved by the Company;
“Announcement”	the announcement relating to, inter alia, the Rights Issue, proposed to be published on the website of the Stock Exchange, being in the agreed form marked “A”;
“Articles”	the articles of association of the Company;
“associates”	has the same meaning ascribed to it in the Listing Rules;
“Auditors”	Zhonghui Anda CPA Limited;
“Board”	means the board of directors of the Company or a duly authorised committee thereof;
“Business day”	a day (excluding Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours;

“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Company”	Major Holdings Limited;
“Companies Ordinance”	Companies Ordinance, Cap. 622 of the Laws of Hong Kong;
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong;
“Consolidated Share(s)”	ordinary share(s) of HK\$0.0125 each in the share capital of the Company immediately upon Share Consolidation becoming effective;
“controlling shareholder”	has the same meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company from time to time;
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, the Share Consolidation, the Rights Issue, the Placing Agreement, this Agreement and the Whitewash Waiver;
“Excluded Holders”	the Overseas Holders in respect of whom the Board, based on opinions provided by legal advisers, considers it necessary or expedient not to offer the Rights Shares to such Overseas Holders on account either of legal restrictions under the laws of the relevant place of registered address or the requirements of the relevant regulatory body or stock exchange in that place;
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegates;
“Existing Share(s)”	ordinary share(s) of HK\$0.00125 each in the share capital of the Company immediately before the implementation of the Share Consolidation;
“Group”	the Company and its Subsidiaries;

“Issuer Information”	the Company’s annual reports or any public information releases (including but not limited to those information such as announcements, circulars and interim report available on the website of the Stock Exchange);
“Irrevocable Undertaking”	the irrevocable undertaking by the Underwriter to the Company (i) prior to the close of the Rights Issue, not to offer for sale, sell, transfer, contract to sell or otherwise dispose of any of (a) the 975,859,600 Existing Shares of HK\$0.00125 each (equivalent to 97,585,960 Consolidated Shares of HK\$0.0125 each, upon the Share Consolidation becoming effective) ultimately beneficially held by the Underwriter as at the date of the Irrevocable Undertaking or (b) the nil-paid rights pertaining to the 65,057,306 Rights Shares provisionally allotted to the Underwriter; (ii) the 975,859,600 Existing Shares of HK\$0.00125 each (equivalent to 97,585,960 Consolidated Shares of HK\$0.0125 each, upon the Share Consolidation becoming effective) registered in its name and/or under the name(s) of its nominee(s) as at the date of the Irrevocable Undertaking shall remain registered in its name and/or under the name(s) of its nominee(s) on the Record Date and until the close of the Rights Issue; and (iii) to apply and pay for the Rights Shares which will be in the provisional allotment of Rights Shares in respect of the 975,859,600 Existing Shares (equivalent to 97,585,960 Consolidated Shares, upon the Share Consolidation become effective);
“Latest Time for Acceptance”	4:00 p.m. on the Acceptance Date;
“Latest Time for Placing Arrangement”	4:00 p.m. on 27 February 2024, being the latest time for the Placing Agent to determine the list of Placees and to notify the Company of the results of the Placing;
“Latest Time for Termination”	4:00 p.m. on 27 February 2024, being the fourth Business day after the Acceptance Date, or such other time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement;
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Cheung”	Mr. Cheung Chun To, an executive Director, the chairman and chief executive officer of the Company and beneficially controls 986,999,600 Existing Shares in aggregate as at the date of this Agreement
“Overseas Holders”	those Shareholders whose addresses as shown in the register of members of the Company as at the close of business on the Record Date are in a place outside Hong Kong;
“Placing”	the placing of the Unsubscribed Shares by Lego Securities Limited to independent third parties after the Latest Time for Placing Arrangement pursuant to the Placing Agreement, to be taken place after the Latest Time for Placing Arrangement;
“Placing Agreement”	the placing agreement dated 14 December 2023 and entered into between the Company and Lego Securities Limited in relation to the placing of Unsubscribed Shares;
“Prospectus”	the prospectus relating to the issue of the Rights Shares to be despatched on the Prospectus Posting Date to the Qualifying Holders and (if and to the extent legally and practically permissible) the Excluded Holders, being in the final form to be approved by the Company, subject to any modifications which are required to be incorporated into the Prospectus by the Stock Exchange;
“Prospectus Documents”	the Prospectus and the Allotment Letter;
“Prospectus Posting Date”	such date as may be designated by the Company for the posting of the Prospectus Documents, which is currently expected to be 5 February 2024;
“Qualifying Holders”	holders of Shares on the register of members of the Company as at the close of business on the Record Date other than the Excluded Holders;
“Record Date”	2 February 2024 or such other date as the Underwriter may agree in writing with the Company for purpose of determining entitlements of Shareholders to the Rights Shares;

“Rights Issue”	the proposed offer for subscription of the Rights Shares at the Subscription Price, on the basis of two (2) Rights Shares for every three (3) Consolidated Shares held on the Record Date, to the Qualifying Holders pursuant to this Agreement and the Prospectus and as more particularly described in the Announcement and the Prospectus;
“Rights Shares”	the new Consolidated Share(s) to be allotted and issued under the Rights Issue, being up to 221,733,332 Rights Shares (assuming no change in the number of Consolidated Shares in issue on or before the Record Date);
“SFC”	Securities and Futures Commission in Hong Kong;
“Shareholders”	registered holder(s) of the Shares of the Company;
“Share(s)”	ordinary share(s) in the issue and unissued share capital of the Company;
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of HK\$0.00125 each in the share capital of the Company into one (1) Consolidated Share of HK\$0.0125 each;
“Share Option Scheme”	share option scheme adopted by the Company on 30 December 2013;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	has the meaning ascribed to it under the Listing Rules;
“Subscription Price”	the price of HK\$0.136 per Rights Share;
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as amended from time to time);
“Undertaking Rights Shares”	65,057,306 Rights Shares, being the number of Rights Shares undertaken to be subscribed by the Underwriter under the Irrevocable Undertaking;
“Underwritten Shares”	up to 156,676,026 Rights Shares, being the maximum total number of Rights Shares

(assuming no change in the number of Consolidated Shares in issue on or before the Record Date), excluding the Undertaking Rights Shares to be taken up by the Underwriter pursuant to the Irrevocable Undertaking, to be underwritten by the Underwriter in the manner set out in Clause 4.3 below;

“Unsubscribed Shares”

including those Rights Shares that are not subscribed by the Qualifying Holders; Rights Shares which would otherwise have been allotted to the Excluded Holders; and/or all fractional Rights Shares that are not issued (as the case may be);

“Untaken Shares”

the Unsubscribed Shares not placed to others after the Placing;

“Whitewash Waiver”

the whitewash waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Underwriter to make a mandatory general offer under Rule 26 of the Takeovers Code for all the securities of the Company not already owned or agreed to be acquired by the Underwriter and any parties acting in concert with it as a result of taking up of the consolidated Rights Shares by the Underwriter pursuant to this Agreement;

“HK\$”

Hong Kong Dollars; and

“%”

per cent.

1.2 References herein to Clauses and Schedules are (unless the context otherwise requires) to Clauses of and Schedules to this Agreement.

1.3 Words importing the singular include the plural and vice versa, words importing one gender include every gender and references to persons include bodies corporate or unincorporate.

1.4 The headings to Clauses are for convenience only and have no legal effect.

1.5 In this Agreement, a reference to a document “in the agreed form” means a document in a form of the draft or proof of the document approved by the Company and the Underwriter (with such modifications (if any) as may be subsequently agreed between the Company and the Underwriter from time to time).

## **2. Conditions Precedent and Delivery of Documents**

2.1 This Agreement (other than Clause 1, this Clause 2 and Clauses 6, 7.1, 7.2, 8 to 17) is conditional on :-



- (a) the Share Consolidation and the Change in Board Lot Size becoming effective;
- (b) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events;
- (c) the delivery to the Stock Exchange, and filing and registration with the Registrar of Companies in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and in compliance with the Listing Rules, the Companies (WUMP) Ordinance and the Companies Ordinance;
- (d) the posting of the Prospectus Documents to the Qualifying Holders by the Prospectus Posting Date and the posting of the Prospectus and a letter to the Excluding Holders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (e) (i) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than 10 trading days (other than any suspension pending clearance of the Announcement) and (ii) no indication being received on the Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to including but not limited to as a result of the Rights Issue or in connection with the terms of this Agreement or for any other reason;
- (f) there being no breach of any provision of this Agreement by the Company at all times prior to the Latest Time for Termination;
- (g) the representations and warranties of the Company referred to in this Agreement remaining true and accurate and not misleading in all material respects at all times prior to the Latest Time for Termination;
- (h) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares either unconditionally or subject to such conditions which the Company (with the approval of the Underwriter) accepts, in both nil-paid and fully-paid forms and such listing not being withdrawn or revoked.
- (i) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of any condition attached to the Whitewash Waiver granted;
- (j) the Independent Shareholders having approved at the EGM of (i) the Share Consolidation; (ii) the Rights Issue; (iii) the Placing Agreement; (iv) this Agreement; and (v) the Whitewash Waiver no later than the Prospectus Posting Date;

- (k) the compliance with and performance of the undertaking and obligation of the Underwriter, under the Irrevocable Undertaking;
  - (l) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands; and
  - (m) the obligations of the Underwriter under this Agreement not being terminated in accordance with the terms of this Agreement at or before the Latest Time for Termination.
- 2.2 If any of the conditions set out in Clause 2.1 have not been fulfilled (or in respect of Clause 2.1(f), Clause 2.1(g) waived by the Underwriter at its sole discretion) in all respects by or at the time and/or date specified therefor (or if no time or date is specified 27 February 2024), or such later time as the Underwriter may agree with the Company, or if this Agreement shall be terminated pursuant to Clause 8.5, the obligations of the Underwriter and (save as hereinafter referred to) the Company under this Agreement shall ipso facto cease and determine and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of :-
- (a) any antecedent breach of any obligation under this Agreement; and
  - (b) liabilities under Clauses 7.1, 7.2 and 8.4.
- 2.3 The Company shall use its reasonable endeavours to procure the fulfilment of each of the conditions set out in Clause 2.1 by the due time and/or date referred to in each case (or if no time or date is specified 27 February 2024), or such later time(s) as the Underwriter may agree with the Company and, without prejudice to the generality of the foregoing, the Company shall procure that the Announcement is published on the websites of the Stock Exchange and the Company will provide all such information and any documents and execute and do all such applications, documents and other things which may be reasonably required by the Stock Exchange in connection with the Rights Issue.
- 2.4 Subject to the provisions of this Agreement, the Company shall, as soon as practicable, and in any event no later than 5:00 p.m. on the Business Day after the Placing having been completed pursuant to the Placing Agreement, notify the Underwriter of such number of the Untaken Shares.
- 2.5 Subject to the fulfilment of the conditions as set out in Clause 2.1, on or prior to the Prospectus Posting Date, the Company shall deliver to the Underwriter :-
- (a) one copy of a signed letter from the Auditors addressed to the Company and the Underwriter confirming the indebtedness statement and other financial information contained in the Prospectus and reporting on the working capital statement contained in the Prospectus;
  - (b) certified copies of the minutes of meetings of the Board and/or the committee of the Board approving, inter alia, the Announcement, the Prospectus Documents (and the release or despatch thereof) and the execution of this Agreement;

- (c) a copy of a certificate issued by the Stock Exchange authorising registration of the Prospectus with the Hong Kong Companies Registry; and
- (d) a copy of the letter from the Hong Kong Companies Registry confirming the registration of the Prospectus.

2.6 The Underwriter may, in its sole and absolute discretion, waive the requirement that the Company deliver to it any of the documents listed in Clause 2.5 or may extend the time for delivery of any of such documents.

### **3. Provisional Allotment and Offer of the Rights Shares**

3.1 Subject to fulfilment of the conditions stated in Clause 2.1 :-

- (a) the Company shall, not later than the Prospectus Posting Date, pursuant to a resolution of the Board and/or the committee of the Board, provisionally allot the nil-paid Rights Shares to the Qualifying Holders in the proportion of two Rights Shares for every three Consolidated Shares held on the Record Date provided however that no Rights Shares shall be provisionally allotted to the Excluded Holders (the Rights Shares which, but for this proviso, would be provisionally allotted to them being dealt with as provided in Clauses 3.1(d) and (f) and fractional entitlements shall be aggregated together and dealt with as provided in Clause 3.1(e);
- (b) the Company shall offer the Rights Shares to the Qualifying Holders at the Subscription Price payable in full on acceptance not later than the Latest Time for Acceptance by posting the Prospectus Documents to the Qualifying Holders not later than the Prospectus Posting Date;
- (c) the Company shall on (or within 2 Business days after) the Prospectus Posting Date post copies of a letter to the Excluded Holders in a form as may be agreed between the Company and the Underwriter (where necessary);
- (d) the Company shall provisionally allot the Rights Shares which would have been provisionally allotted to the Excluded Holders but for the proviso to Clause 3.1(a) to a nominee of the Company (nil paid) and the Company shall procure that such nominee will endeavour to sell the rights to such Rights Shares for the benefit of the Excluded Holders subject to Clause 3.1(f) as soon as practicable after dealings in the nil-paid Rights Shares commence and, if and to the extent that such rights (nil paid) can be sold before such dealings cease and if a premium (after deducting the expenses of sale) can be obtained, the nominee will account to the Company for the net proceeds of sale (after deducting the expenses of sale if any). Any of such Rights Shares which are not sold as aforesaid shall be dealt with pursuant to Clause 3.1(g);
- (e) the Company shall provisionally allot any fractions of the Rights Shares to a nominee of the Company (nil paid) and the Company shall procure that such nominee will endeavour to sell the rights of the aggregation of such fractions of the Rights Shares for the benefit of the Company if a premium (net of expenses of sale) can be achieved. Any of such fractions of the Rights Shares which are not sold as herein mentioned shall be dealt with pursuant to Clause 3.1(g);

- (f) the aggregate net proceeds of sale of the nil-paid Rights Shares sold pursuant to Clause 3.1(d) shall be distributed by the Company to the Excluded Holders pro rata to their shareholdings on the Record Date provided that if any of such persons would thereby be entitled to a sum of HK\$100 or less, such sum shall be retained for the benefit of the Company and not distributed to the relevant person(s);
  - (g) Rights Shares representing fractional entitlements cannot be sold as mentioned in Clause 3.1(e) together with any Rights Shares provisionally allotted but not accepted and any Rights Shares representing entitlements of the Excluded Holders, the rights to which cannot be sold as mentioned in Clause 3.1(d) above, shall be allocated to the Qualifying Holders; and
  - (h) the Company shall, not later than close of business on the Record Date, inform the Underwriter of the number of Underwritten Shares.
- 3.2 The allotment and issue of the Rights Shares will be made on and subject to the Articles and to the terms and conditions and on the basis of the information set out in the Prospectus Documents.

#### **4. Obligations of the Underwriter**

- 4.1 The Underwriter's obligations under this Clause 4 shall terminate if:-
- (a) allotment Letters in respect of all the Underwritten Shares have been lodged for acceptance by the Latest Time for Acceptance (whether by the persons to whom the Underwritten Shares were provisionally allotted or by renounees of the right to accept allotment) in accordance with the terms of the Prospectus Documents, together with cheques, banker's cashier orders or other remittances for the full amount payable in respect thereof which are accepted by the drawee and honoured on first or, at the option of the Underwriter in its capacity as the agent of the Company, subsequent presentation (together hereinafter referred to as "valid payments") (the Underwritten Shares comprised in Allotment Letters which are so lodged together with valid payments in respect thereof (provided as aforesaid) are hereinafter referred to as having been "accepted"); or
  - (b) after the Placing, all Unsubscribed Shares have been accepted or placed to others pursuant to the Placing Agreement.
- 4.2 The Company will keep the Underwriter regularly informed of any Shares issued prior to the Record Date, the number of Rights Shares accepted during the period up to the Latest Time for Acceptance and the number of Rights Shares placed during the period up to the Latest Time for Termination subject to the relevant cheques, banker's cashier orders or other remittances not being refused on first or, at the option of the Underwriter in its capacity as the agent of the Company, subsequent presentation. The Company will as soon as possible thereafter and in any event not later than the Latest Time for Termination notify the Underwriter in writing of the total number of the Underwritten Shares not taken up/ placed and the Underwriter shall subscribe or procure subscribers to subscribe for, on the terms and conditions and on the basis of

the information contained in the Prospectus Documents (so far as the same are applicable) for the Underwritten Shares not taken up/ placed by not later than the Latest Time for Termination in the proportion set out in Clause 4.3 and will not later than noon on the Business day after the Latest Time for Termination pay or procure payment by cheques or bankers' cashier orders to the Company of the Subscription Price for such Underwritten Shares not taken up (the "Settlement Date"). Following payment as aforesaid all obligations and liabilities of the Underwriter under this Agreement will cease.

4.3 The Underwriter shall take up the Untaken Shares .

4.4 In acting as agent of the Company hereunder, the Underwriter shall comply fully with all relevant laws and shall not do or omit anything the doing or omission of which will or might cause the Company or any of the Directors to be in breach of any relevant laws and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Underwritten Shares are made only in compliance with the Companies Ordinance and the relevant securities legislation and do not require the registration of the Prospectus Documents or any of them or any other documents as a prospectus or otherwise in any jurisdiction other than Hong Kong. The Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents and shall at all times comply with all reasonable instructions of the Company in relation to its activities as agent of the Company.

## **5. Allotment and Issue of the Rights Shares**

5.1 The Company shall, by 5:00 p.m. on the Business day after the Latest Time for Termination, duly allot and issue (or confirm the allotment and issue of) the Rights Shares validly accepted or validly applied for (including any such Rights Shares as the Underwriter shall procure to be subscribed for or which it may itself subscribe pursuant to Clause 4.2) and will, on or prior to the fifth Business day following the Latest Time for Termination, issue certificates for the Rights Shares to the respective subscribers in accordance with the terms of the Prospectus Documents.

5.2 The Underwritten Shares as provided in Clauses 4.3 shall be duly allotted and issued and either:-

(a) certificates in respect thereof shall be issued in such names and in such denominations as the Underwriter may reasonably require and the same shall be delivered to the Underwriter; or

(b) in respect of those Underwritten Shares which the Underwriter request the Company to deposit into CCASS (the "CCASS Underwritten Shares"), the Company shall credit to the relevant Underwriter's account with CCASS or such other account with CCASS as the relevant Underwriter may direct and provide sufficient evidence or confirmation of the same to the relevant Underwriter. If any of the CCASS Underwritten Shares are not accepted into

CCASS (“non-CCASS Underwritten Shares”) on the Settlement Date, certificates shall be issued in respect of the non-CCASS Underwritten Shares on the basis of (a),

at the same time as share certificates are despatched generally to persons who have taken up Rights Shares.

## **6. Stock Exchange and Announcements**

- 6.1 In relation to the issue of the Rights Shares and/or the grant of listing of and permission to deal in the Rights Shares, the Company shall pay all such fees, supply all such information, give all such undertakings, execute all such documents and do all such things as may reasonably be required by the Listing Committee of the Stock Exchange.
- 6.2 The Company undertakes to provide all such information known to it and relating to the Group or otherwise as the Underwriter may reasonably require for the purpose of complying with any requirements of laws or of the Stock Exchange.

## **7. Remuneration, Fees and Expenses**

- 7.1 In consideration of the Underwriter’s obligations under this Agreement to underwrite the Underwritten Shares and their services in connection with the issue of the Rights Shares, the Company shall by not later than the date of despatch of share certificates in respect of the Rights Shares pay to the Underwriter a commission of 0% of the sum resulting from multiplying the Subscription Price by the number of Underwritten Shares procured to be subscribed by the Underwriter.
- 7.2 The Company will pay all other costs, charges and expenses howsoever incurred by it for or incidental to the issue of the Rights Shares and the arrangements hereby contemplated (including, but not limited to, printing and translation charges, capital duty, the fees and disbursements of the Company’s auditors, solicitors and registrars and the fees payable to the Stock Exchange).
- 7.3 The amount referred to in Clause 7.1 shall not be payable if this Agreement does not become unconditional or if it is terminated pursuant to Clause 8.5. Payment of the amounts referred to in the Clause 7.2 shall be made whether or not the Underwriter’s obligations under this Agreement become unconditional or are terminated pursuant to Clause 8.5.

## **8. Representations, Undertakings, Warranties and Indemnities**

- 8.1 The Company represents, warrants and undertakes to the Underwriter that, subject as provided herein :-
- (a) Recitals (A) to (E) to this Agreement are true and accurate in all material respects and that the Company will not issue any Shares other than the Shares to be issued as a result of the exercise of the subscription rights under the Rights Shares prior to the Acceptance Date;

- (b) all statements of fact to be contained in the Announcement and the Prospectus Documents will when made be true, complete and accurate in all material respects and will not be misleading in any respect and there are no facts known or which on reasonable enquiry could have been known to the Company or the Directors which have not yet been disclosed to the Underwriter which in the context of the Rights Issue are material for disclosure therein;
- (c) the statements and the expressions of opinion, intention and expectation of the Directors and of the Company to be contained in the Prospectus Documents or in the documents referred to therein will be, made after due and proper consideration, will be fair and reasonable and based on facts known, or should have been known having made reasonable enquiries to the Directors or the Company;
- (d) the Prospectus Documents will contain all material particulars required to comply with all Hong Kong statutory and other provisions so far as applicable and the requirements of the Stock Exchange and the issue of the Rights Shares in accordance with the Prospectus Documents will comply with the Companies (WUMP) Ordinance, Companies Ordinance and the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and will not involve any breach of or default under any agreement, trust deed or instrument to which the Company is a party;
- (e) subject to fulfilment of the conditions contained in Clause 2.1, the Company has power under its Articles to, and has taken all necessary corporate or other action necessary to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to, enter into and perform its obligations under this Agreement and to make the Rights Issue, to allot and issue the Rights Shares and to deal with the Rights Shares attributable to the Excluded Holders as may be specified in the Prospectus Documents;
- (f) the obligations of the Company contained in this Agreement constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms;
- (g) all of the currently outstanding Shares have been, and all of the Rights Shares will be, when issued, duly listed and admitted for trading on the Stock Exchange;
- (h) the Rights Shares will be issued fully paid up, will be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and ranking *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared made or paid after the date of issue;
- (i) the Company is duly incorporated, validly existing and in good standing under the laws of the Cayman Islands, is not in liquidation or receivership and has full power and authority to own its properties and to conduct its business;
- (j) the Company has full power and authority to enter into and perform its

obligations under this Agreement, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it and is in compliance with all laws and regulations relating to the conduct of its business;

- (k) the Company has sufficient authorised shares to satisfy the issue of such number of Shares as would be required to be issued under the Rights Issue;
- (l) the issue of the Rights Shares will not be subject to any pre-emptive or similar rights;
- (m) the Company will comply with all applicable requirements, including but not limited to, the Listing Rules in connection with the Rights Issue;
- (n) the Group has carried on its business in the ordinary and usual course and save as disclosed in the Issuer Information, there has been no material adverse change or any development in the financial condition (including but not limited to any default of existing indebtedness or any other indebtedness created by the Group prior to the date of this Agreement), or operations of any company in the Group or any litigations or proceedings pending against any company in the Group or any winding-up petition filed against any company in the Group since 31 March 2023 which are material in the context of the Rights Issue;
- (o) save as disclosed in the Issuer Information, (i) there are no police, governmental or regulatory enquiries or investigation nor any pending actions, suits or proceedings against or affecting the Company or any of its Subsidiaries or any of their respect directors, officers, employees or properties which if determined adversely to the Company or any of its Subsidiaries or any of their respective directors, officers or employers would individually or in the aggregate have a material adverse effect on the reputation, financial condition, operations, business or properties of the Company and its Subsidiaries taken as a whole, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the Rights Issue and (ii) to the best knowledge of the Company, no such investigation, actions, suits or proceedings are threatened or contemplated;
- (p) the use by the Company of the proceeds from the Rights Issue as stated in the Announcement will not violate any existing laws or regulations of any relevant jurisdiction to which the Company is subject;
- (q) the Company shall not, from the date hereof until completion of the Rights Issue, issue or agree to issue any Shares or preference shares or issue or grant or agree to issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares or preference shares or repurchase any Shares; and
- (r) there are no outstanding guarantees or contingent payment obligations of the Company nor any of the Subsidiaries in respect of indebtedness of third parties except as disclosed in the Issuer Information and other than those incurred in the ordinary course of business of the Group, which are material to the condition (financial or otherwise), prospects, results of operations,



shareholders' equity, business, properties or general affairs of the Company or the Group; each of the Company and the Subsidiaries is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in such financial statements except for such breaches that would not result in a material adverse change in the financial condition or operations of any company in the Group.

- 8.2 The representations and warranties contained in Clause 8.1 are given as at the date hereof. In addition, the said representations and warranties will be deemed to be repeated on the Prospectus Posting Date with respect (where relevant) to the Prospectus Documents in their final form and on the Acceptance Date, in each case with reference to the facts and circumstances then subsisting. The Company shall not do or omit to do (and shall procure that no subsidiary of the Company shall do or omit to do) any act or thing whereby any of the representations or warranties in Clause 8.1 would not be true in any respect on the Prospectus Posting Date or on the Acceptance Date and undertakes to notify the Underwriter of any matter or event coming to its attention or the attention of the Directors prior to the despatch of the Prospectus Documents or prior to the Acceptance Date which shows any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any respect or which, had the representations and warranties contained in Clause 8.1 been repeated on each day prior to the Acceptance Date, would have shown any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any respect.
- 8.3 If, prior to the despatch of the Prospectus Documents or on or prior to the Latest Time for Acceptance, any matter or event comes to the attention of the Company or the Board, as a result of which any representation or warranty, if repeated immediately after the occurrence thereof, would be untrue or inaccurate in any material respect or which would or might render untrue, inaccurate or misleading in any material respect any statement, whether of fact or opinion, contained in the Prospectus Documents if the same were issued immediately after such occurrence, the Company shall forthwith notify the Underwriter thereof, but without prejudice to the rights of the Underwriter pursuant to Clause 8.5, the Company and the Underwriter shall forthwith consult with a view to agreeing what steps should be taken (including without limitation notifying the Stock Exchange and taking any steps necessary to avoid a false market in the Rights Shares agreeing what changes, if any, should be made to the Prospectus Documents or, if the Prospectus Documents have already been despatched, what announcement or circular, if any, should be made or despatched). The Company agrees not to make any such changes or announcements or despatch any such circular without the prior consent of the Underwriter such consent not to be unreasonably withheld and to be signified by the verbal confirmation of any of those persons notified by the Underwriter to the Company for this purpose.
- 8.4 The undertakings, representations, warranties and indemnities given and made by the Company in this Agreement shall remain in full force and effect until completion of the Rights Issue.
- 8.5 If at any time at or prior to the Latest Time for Termination :-
- (a) there occurs any new regulation or any change in the existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter

materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

- (b) there occurs any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, or after the date hereof, of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (d) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) which, in the reasonable opinion of the Underwriter, makes it inexpedient or inadvisable to proceed with the Rights Issue ;

then in any such case the Underwriter may, after consultation with the Company or its advisers as the circumstances shall admit, by notice in writing to the Company on its own behalf (which may be given at any time up to the Latest Time for Termination) rescind this Agreement.

8.6 Upon rescission of this Agreement pursuant to Clause 8.5, all liabilities of the parties hereunder will cease and determine and no party will have any claim against any other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of :-

- (a) any antecedent breach of any obligation under this Agreement; and
- (b) liabilities under Clauses 7.1 and 7.2.

8.7 The provisions of this Clause 8 shall continue in full force and effect notwithstanding this Agreement becoming unconditional.

## **9. Indemnification**

9.1 The Company undertakes to pay the Underwriter on demand, an amount on an after-tax basis equal to any liability, damages, cost, loss or expense (including, without limitation, legal fees incurred in connection with investigating, disputing or defending any action, claim or demand) (together, "Losses") incurred by the Underwriter arising out of, in connection with or based on any claims, actions, proceedings, investigations, demands, judgements and awards (together, "Claims") which may be instituted, made or threatened against or otherwise involve the Underwriter in relation to, in connection with or arising out of:-

- (i) the issue and publication of any announcement, circular, prospectus and/or any other documents relating to the Rights Issue (or any supplement to it);
- (ii) any untrue statement of a material fact contained in any announcement, circular, prospectus and/or any other documents relating to the Rights Issue (or any supplement to it), or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading;
- (iii) any breach of any of the representations, warranties, undertakings, agreements or covenants contained in this Agreement;
- (iv) the services rendered or duties performed by the Underwriter under this Agreement (provided that such Losses are not connected with any failure by the Underwriter to comply with its obligations under this Agreement including, without limitation, Clause 4); and
- (v) the failure by the Company or its Subsidiaries or any of the respective directors or officers to comply with any statutory or regulatory requirements in relation to the Rights Issue,

provided that this indemnity shall not relate to any Losses arise from any negligence, fraud, breach or default on the part of the Underwriter.

## **10. Representations and Undertakings**

The Underwriter hereby irrevocably represents and undertakes to the Company that :-

- (a) it has power under its constitutional documents to, and has taken all necessary corporate or other action necessary to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to, enter into and perform its obligations under this Agreement;
- (b) the obligations of the Underwriter contained in this Agreement constitute the legal, valid and binding obligations of the Underwriter enforceable in accordance with its terms respectively; and it will perform its obligations contained in this Agreement in compliance with the applicable laws and regulations;
- (c) the entry into and performance of this Agreement do not and will not contravene, conflict with or otherwise violate (i) any law or regulation to which it is subject or (ii) any agreement to which it is a party or which is binding on it or any of its assets;
- (d) it will not, directly or indirectly, (i) offer any Rights Shares or distribute or publish any documents in relation to the Rights Issue (including without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material) in any country or jurisdiction except under circumstances that will not result in the breach of any applicable laws and regulations; or (ii) enter into any agreements, contracts or

arrangements in relation to the Rights Issue in breach of any applicable laws and regulations;

- (e) it acknowledges and agrees that it has entered into this Agreement after satisfactory inspection and investigation of the affairs of the Group and the entering into of this Agreement is based on its own independent judgment and evaluation of the Company (including but not limited to the financial position of the Company); and
- (f) it will not, pending the release of the Announcement, disclose to any person (other than to a person whose province it is to know the same) any information whatsoever with respect to the Rights Issue.

#### **11. Application of Net Proceeds**

The Company shall utilise the proceeds of the issue of the Rights Shares in the manner set out in the Prospectus Documents (with such amendments, variations or modifications as may be publicly announced by the Company subsequently).

#### **12. Successors and Assigns**

This Agreement will be binding on and will enure for the benefit of each party's respective personal representatives, successors and assigns provided that no party hereto may assign or transfer any of its rights or obligations under this Agreement.

#### **13. Notices**

Any notice required to be given under this Agreement will be deemed duly served if left at or sent by personal delivery or by registered post or by telex (provided that an answerback confirmation shall be obtained) or facsimile transmission (provided that a transmission report of good despatch shall be obtained) to the party concerned at the respective address stated in this Agreement or to such other address(es) in Hong Kong as may have been previously notified in writing by or on behalf of the relevant party to the other parties hereto. Any such notice shall be deemed to be served at the time when the same is left at the relevant address of the party to be served, or if served by post on the business day next following the date of posting, or if served by telex or facsimile transmission, on transmission.

#### **14. Time**

Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Underwriter or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid, time will be of the essence.

#### **15. Governing Law and Dispute Resolutions**

15.1 This Agreement will be governed by and construed in accordance with the laws of Hong Kong.

15.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court of competent jurisdiction.

**16. Third Party Rights**

16.1 Except as expressly provided hereunder, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623, the Laws of Hong Kong) to enforce any term of this Agreement.

16.2 The rights of the parties to this Agreement to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

**17. Counterparts**

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

*[The remainder of this page is intentionally left blank]*

IN WITNESS WHEREOF, the Parties hereto have executed or caused their respective duly authorised representatives to execute this Agreement as of the date and year first above written.

SIGNED by CHEUNG CHUN TO )  
for and on behalf of )  
**MAJOR HOLDINGS LIMITED** )  
in the presence of :- )

  
SIN CHI KEUNG



SIGNED by CHEUNG CHUN TO )  
**SILVER TYCOON LIMITED** )  
in the presence of :- )

  
SIN CHI KEUNG

