

DATED THE 18 DAY OF DECEMBER 2024

MELROSE PARK DEVELOPMENTS LIMITED
as Borrower

and

WINFULL GROUP HOLDINGS LIMITED
as Lender

LOAN AGREEMENT
US\$1,000,000.00
LOAN FACILITY

THIS AGREEMENT is made on the 18 day of December 2024

BETWEEN:

- (1) **MELROSE PARK DEVELOPMENTS LIMITED** (company No.2009524), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Borrower**”) of the one part; and
- (2) **WINFULL GROUP HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is situate at Unit A, 6/F., 9 Queen’s Road Central, Hong Kong (the “**Lender**”) of the other part.

WHEREAS

- (A) Pursuant to the Mezzanine Loan Agreement, the Mezzanine Lenders (including the Borrower) agree to provide to Peak Sunset Limited (as the borrower) a term loan facility of US\$7,000,000 (of which the Borrower agreed to commit and participate a portion of the Mezzanine Loan in the sum of US\$1,000,000) subject to the terms and conditions therein contained.
- (B) The Borrower has requested the Lender and the Lender agrees to provide credit facilities to the Borrower to enable the Borrower to meet its funding obligation under the Mezzanine Loan Agreement.
- (C) The Lender has agreed to make available to the Borrower a term loan facility of up to US\$1,000,000 upon the terms and subject to the conditions hereinafter appearing.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context requires otherwise:

“**Advance**” means the principal amount advanced to the Borrower on the occasion of Drawing;

“**Availability Period**” means the period commencing on the date of this Agreement and ending on the earlier of (i) 31 December 2024 (or such later date as agreed by the Lender); or (ii) the date on which the Facility is fully drawn, cancelled or terminated in accordance with the provisions of this Agreement;

“**Banking Day**” means a day (excluding Saturday, Sunday, other general holiday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business;

“**Dollars**” and “**US\$**” mean United States dollars, the lawful currency of the United

States of America;

“**Drawdown Date**” means the date of the Drawing by the Borrower;

“**Deed of Assignment**” means the deed of assignment of all claims, rights, charges, liens, options, encumbrances, equities and third party interest whatsoever in respect of a loan of US\$1,000,000 provided/to be provided by the Borrower (in its capacity as one of the Mezzanine Lenders) to Peak Sunset Limited under the Mezzanine Loan Agreement in favour of the Lender;

“**Drawing**” means the drawing under the Facility pursuant to Clause 4;

“**Encumbrance**” means:

- (a) any mortgage, charge, pledge, lien, encumbrance, hypothecation or other security interest or security arrangement of any kind;
- (b) any arrangement whereby any rights are subordinated to any rights of any third party; and
- (c) any contractual right of set-off;

“**Event of Default**” means any event or circumstance specified as such in Clause 11; and “**prospective Event of Default**” means any event or circumstance which with the giving of notice, the passage of time, any determination of materiality or the satisfaction of any applicable condition (or any combination of them) would reasonably be expected to become an Event of Default;

“**Facility**” means the term loan facility of up to **US\$1,000,000** to be made available by the Lender to the Borrower under this Agreement;

“**Final Repayment Date**” means 5 Banking Days after the final repayment date under the Mezzanine Loan Agreement (being (i) the Initial Maturity Date; or (ii) the Extended Maturity Date (respectively defined in the Mezzanine Loan Agreement (respectively defined in the Mezzanine Loan Agreement upon the exercise of the extension option provided for under the Mezzanine Loan Agreement) on which the Borrower shall repay in full the Loan together with the interest accrued thereto pursuant to Clause 6.1.

“**Guarantee**” means the personal guarantee to be executed by the Guarantor in the form and substances satisfactory to the Lender;

“**Guarantor**” means Mr. HO Tak Pong Matthew, being the sole shareholder of the Borrower;

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

“**Interest Payment Date**” means, in respect of a Loan, the date falling every three (3) Months commencing on the date falling three (3) Months after 17 October 2023, except that the last Interest Payment Date for the Loan (if such date shall extend beyond the Final Repayment Date) shall fall on the same date as the Final Repayment Date;

“**Loan**” means the principal amount drawn and for the time being outstanding under the Facility;

“**Mezzanine Lenders**” means the lenders (including the Borrower) under the Mezzanine Loan Agreement;

“**Mezzanine Loan Agreement**” means a term loan facility in the sum of US\$7,000,000 dated _____ December 2024 and entered into, amongst others, by Peak Sunset Limited as the borrower and the Mezzanine Lenders (including the Borrower being one of the Mezzanine Lenders) subject to the terms and conditions set out therein;

“**Notice of Drawing**” means a notice of drawing in respect of the Facility in the form set out in Schedule 1;

“**PIK Interest**” means the PIK interest payable in respect of the Loan pursuant to Clause 5;

“**Secured Assets**” means any assets which is subject to Encumbrance under the Deed of Assignment.

1.2 Construction

In this Agreement, unless the context requires otherwise, any reference to:

an “**authorisation**” includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions, declarations and exemptions;

“**including**” or “**includes**” means including or includes without limitation;

“**indebtedness**” includes any obligation of any person for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, including but not limited to, any such obligation:

- (a) under or in respect of any acceptance, bill, bond, debenture, note or similar instrument;
- (b) under or in respect of any guarantee, indemnity, counter-security or other assurance against financial loss;
- (c) in respect of the purchase, hire or lease of any asset or service; or
- (d) in respect of any indebtedness of any other person whether or not secured by or benefiting from an Encumbrance on any property or asset of such person;

“**law**” and/or “**regulation**” includes any constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law and rules of civil and common law and equity;

an “**order**” includes any judgment, injunction, decree, determination or award of any court, arbitration or administrative tribunal;

a “**person**” includes any individual, company, body corporate or unincorporate or other juridical person, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any thereof; and

“**tax**” includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof and “**taxation**” shall be construed accordingly.

1.3 Successors and Assigns

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

1.4 Miscellaneous

In this Agreement, unless the context requires otherwise, references to provisions of any law or regulation shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and vice versa and words importing a gender include every gender; references to this Agreement, the Guarantee or the Deed of Assignment shall be construed as references to it as the same may be amended, supplemented or novated from time to time; unless otherwise stated, references to Clauses and Schedules are to clauses of and schedules to this Agreement and references to this Agreement include its Schedules. Clause headings are inserted for reference only and shall be ignored in construing this Agreement. If the Borrower shall consist of more than one person, any reference to the “Borrower” hereunder shall (unless the context otherwise requires) mean any or all of the persons comprising the Borrower and the obligations, liabilities, representations, warranties and undertakings of the Borrower hereunder shall be the joint and several obligations, liabilities, representations, warranties and undertakings of the persons comprising the Borrower.

2. **THE FACILITY**

2.1 Amount

- (a) Subject to the terms and conditions of this Agreement, the Lender relying on the representations, warranties, covenants, indemnity and undertakings of the Borrower made in this Agreement and the Deed of Assignment agrees to make available to the Borrower during the Availability Period the Facility.
- (b) Any portion of the Facility if not drawn by 5:00 p.m. on the last Banking Day in the Availability Period shall be cancelled.

2.2 Purpose

The proceeds of the Facility shall be used exclusively for financing the funding commitment of the Borrower under the Mezzanine Loan Agreement. For the avoidance of doubt, the Lender shall have no responsibility to see to the application of

the proceeds by the Borrower.

3. CONDITIONS PRECEDENT

3.1 Conditions

The Lender shall not be obliged to make any Advance to the Borrower unless the Lender shall have received:

Loan Agreement

- (a) this Agreement duly executed by the Borrower;

Corporate Documents

- (b) copies of the following documents of the Borrower (with copies certified as true and complete copies of the original to be delivered to the Lender within 14 Banking Days from the date of this Agreement):
 - (i) its certificate of incorporation and memorandum and articles of association or equivalent constitutional documents;
 - (ii) its current business registration certificate (if any) and all other necessary authorization for the operation of its business;
 - (iii) a list of its current directors with their specimen signatures;
 - (iv) a list of its current shareholders and their respective shareholdings; and
 - (v) resolutions of its shareholders and board of directors approving the borrowing on the terms of this Agreement and authorizing a person or persons to execute this Agreement and the Deed of Assignment (as appropriate), the Notice of Drawing and any other notices or documents required in connection herewith or therewith, and the specimen signature(s) of such person(s);
- (c) in relation to the Guarantor, a copy of his identification document(s) certified as true copy of the original;

Security Documents

- (d) the Deed of Assignment;
- (e) the Deed of Guarantee duly executed by the Guarantor;

Miscellaneous

- (f) evidence that all authorizations have been obtained and that all necessary filings, registrations and other formalities have been or will be completed in order to ensure that this Agreement, the Guarantee and the Deed of Assignment are valid and enforceable in all respects;

- (g) a PDF copy of the Mezzanine Loan Agreement together with ancillary documents (including the share charge over the entire issued shares of Peak Sunset Limited) contemplated therein;
- (h) a duly signed (undated) transfer certificate duly signed by the Borrower in favour of the Lender transferring by novation of all the Borrower's rights and obligations under the Mezzanine Loan Agreement and any other Finance Documents and in respect of the Transaction Security (respectively defined in the Mezzanine Loan Agreement) which relate to that portion of the Borrower's commitment and participations under the Mezzanine Loan Agreement up to an amount sufficient to discharge of all the debts and liabilities of the Borrower under this Agreement to the Lender (in the form and substance to the satisfaction of the Lender) provided that the Lender shall not date such transfer certificate until the Lender exercises its right under Clause 11.2;
- (i) a duly signed (undated) assignment agreement by the Borrower assigning absolutely to the Lender all its right under the Mezzanine Loan Agreement and other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Borrower's commitment and participations in the Mezzanine Loan Agreement up to an amount sufficient to discharge of all the debts and liabilities of the Borrower under this Agreement to the Lender (in the form and substance to the satisfaction of the Lender) provided that the Lender shall not date such assignment agreement until the Lender exercises its right under Clause 11.2; and
- (j) such other documents relating to any of the matters contemplated herein or as the Lender may request.

3.2 Lender's Approval

All the documents and evidence referred to in Clause 3.1 shall be in form and substance satisfactory to the Lender and shall be supplied in such number of copies or counterparts as the Lender may require.

3.3 Waiver of Conditions Precedent

The Lender may, in its absolute discretion, waive any of the requirements under Clause 3.1.

3A. CONDITIONS SUBSEQUENT

The Borrower undertakes to provide within 14 Banking Days from the date of this Agreement (or such longer date as agreed by the Lender), provide the following documents:-

- (a) certified true copies of the corporate documents of the Borrower set out in Clause 3.1(b);
- (b) a certificate of good standing in respect of the Borrower certifying that it is validly existing under the laws of its place of incorporation and a certificate of

incumbency in respect of the Borrower issued by its registered agent dated no earlier than 1 month from the date of this Agreement; and

- (c) a certified true copy of the Mezzanine Loan Agreement together with ancillary documents (including the share charge over the entire issued shares of Peak Sunset Limited) contemplated therein.

4. DRAWING

4.1 Availability of Drawing

Subject to Clause 3.1 and other terms and conditions of this Agreement, the Borrower may request the Lender for the making of one Advance only in respect of the full amount available under the Facility on any Banking Day during the Availability Period.

4.2 Conditions of Drawing

The making of Drawing is conditional upon:

- (a) the requirements under Clause 3 having been fully satisfied before the Notice of Drawing is given or at such later time as the Lender may agree;
- (b) the Lender having received a duly completed and signed original Notice of Drawing from the Borrower on or before the proposed Drawdown Date; and
- (c) no Event of Default or prospective Event of Default having occurred (or would be likely to occur as a result of the Advance being made) and all representations and warranties made by the Borrower in or in connection with this Agreement and the Deed of Assignment being true and correct in all respects as at the Drawdown Date with reference to the facts and circumstances then subsisting.

4.3 Notice of Drawing Irrevocable

A Notice of Drawing once given shall be irrevocable and the Borrower shall be bound to make the Drawing in accordance therewith, except as otherwise provided in this Agreement. If for any reason a Drawing is not made in accordance with the Notice of Drawing and/or the Borrower purports to revoke the Notice of Drawing, the Borrower shall on demand pay to the Lender such amount (if any) as the Lender may certify to be necessary to compensate it for any loss or expense incurred in liquidating or redeploying funds arranged for the purpose of the Drawing or in terminating any such arrangement or any hedging arrangement in respect of this Agreement or otherwise as a consequence of the Drawing not having been made in accordance with the Notice of Drawing.

4.4 Cancellation

All or any part of the Facility undrawn at the end of the Availability Period shall be cancelled and shall not thereafter be available to the Borrower, and the obligations of the Lender to make the Drawing shall terminate accordingly.

5. INTEREST

5.1 Calculation of Interest

- (a) PIK Interest shall accrue on the Loan at a rate of 6% per annum.
- (b) Interest shall accrue on all the Loan at a rate of 8% per annum.

5.2 Payment of PIK Interest

- (a) PIK Interest shall accrue on the outstanding principal amount of the Loan and be paid by the Borrower on the Final Repayment Date together with all amounts outstanding under the Loan.
- (b) If the Loan is prepaid in accordance with Clause 6, PIK Interest which has accrued on the prepaid amount in respect of the Loan at the date of such prepayment shall be paid at the same time as that prepayment.

5.3 Reserve and Payment of Interest

- (a) The Borrower shall pay accrued interest on the Loan to the Lender on a quarterly basis on each Interest Payment Date. The amount of accrued interest due and payable on the Final Repayment Date shall be calculated on a pro rata basis for the period from and including the date after the preceding Interest Payment Date to and including the Final Repayment Date.
- (b) If the Loan is prepaid in accordance with Clause 6, interest which has accrued on the prepaid amount in respect of the Loan at the date of such prepayment shall be calculated on a pro rata basis for the period from and including the date after the preceding Interest Payment Date to and including the date of such prepayment and shall be paid at the same time as that prepayment.
- (c) Any interest accrued under the Loan shall not be compounded with any principal amount of that Loan.

6. **REPAYMENT AND PREPAYMENT**

6.1 Repayment

The Borrower shall repay in full the Loan together with the PIK Interest and any interest accrued up to the Final Repayment Date.

6.2 Voluntary Prepayment

The Borrower may voluntarily prepay the whole or any part of the Loan, provided that:

- (a) the Borrower shall have given to the Lender not less than seven (7) days' prior written notice specifying the amount and date of prepayment;
- (b) the amount of any partial prepayment shall be at least US\$500,000 and of an integral multiple of US\$100,000; and
- (c) all other sums then due and payable (including any accrued interests) under this

Agreement shall have been paid.

6.3 Provisions applicable to Prepayments

Any notice of prepayment given by the Borrower under any provision of this Agreement shall be irrevocable and the Borrower shall be bound to make a prepayment in accordance therewith. The Borrower may not prepay the Loan or any part thereof except in accordance with the express terms of this Agreement. Amounts prepaid may not be reborrowed under this Agreement. For the avoidance of doubt, no interest shall accrue on the part of the Loan which has been prepaid from the date of prepayment.

6.4 Mandatory prepayment

The Borrower is obliged to mandatory prepay the Loan (or part thereof) in case:-

- (a) the termination or cancellation of the Mezzanine Loan Agreement; and
- (b) any of the mandatory prepayment events (Clause 7.2) of the Mezzanine Loan Agreement occurred;

the Borrower shall, within 15 Banking Days of the event described above prepay the Loan in full together with all accrued interests.

In addition, should the borrower under the Mezzanine Loan Agreement exercise its rights under Clause 7.1 (Voluntary prepayment of Loan) of the Mezzanine Loan Agreement to make any voluntary prepayment, the Borrower undertakes to prepay/ repay the Loan (or part thereof) equal to such portion of the prepayment amount (including all accrued interests) received under the Mezzanine Loan Agreement to the Lender. The Borrower shall notify the Lender by giving not less than five (5) days' prior written notice specifying the amount and date of prepayment which would be equal to such repayment to be made by the borrower to the Borrower under the Mezzanine Loan Agreement;

7. **NO SET-OFF**

All sums payable by the Borrower under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition of any nature and free and clear of any tax (other than tax which the Lender would normally pay on its overall net income in the jurisdiction of its principal office) or other deductions of any nature whatsoever.

8. **PAYMENTS AND EVIDENCE OF DEBT**

8.1 Advances

Amounts to be advanced by the Lender to the Borrower under this Agreement shall be made available to the Borrower not later than 11:00 a.m. (Hong Kong time) on the date on which the Advance is to be made by delivery to the Borrower of a bankers' draft or cheque payable to or to the order of the Borrower in immediately available funds or by such other method of payment as the Lender may deem fit.

8.2 Payments by Borrower

All payments by the Borrower under this Agreement shall be made to the Lender not later than 1:00 p.m. (Hong Kong time) on the relevant due date by delivery to the Lender of a bankers' draft payable to or to the order of the Lender (drawn on a bank in Hong Kong acceptable to the Lender) in immediately available funds or by such other method of payment as the Lender may approve.

8.3 Allocation of Receipts

If any amount received by the Lender is less than the full amount due, the Lender shall have the right to allocate the amount received towards principal, interest and/or other sums owing hereunder as it considers appropriate.

8.4 Banking Days

If any sum would otherwise become due for payment on a non-Banking Day that sum shall become due on the next following Banking Day and interest shall be adjusted accordingly, except that if the repayment due under Clause 6.1 would then become due in another calendar month such repayment shall become due on the immediately preceding Banking Day.

8.5 Evidence of Debt

The Lender shall maintain on its books in accordance with its usual practice a set of accounts recording the amounts from time to time owing by the Borrower hereunder. In any legal proceeding and otherwise for the purposes of this Agreement the entries made in such accounts shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the existence and amounts of the obligations of the Borrower recorded therein.

8.6 Certificate Conclusive and Binding

Where any provision of this Agreement provides that the Lender may certify or determine an amount or rate of interest payable by the Borrower, a certificate as to such amount or rate of interest shall in the absence of manifest error be conclusive and binding on the Borrower.

9. REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties

The Borrower represents and warrants to the Lender that:

- (a) Status : the Borrower is a corporation, duly incorporated and validity existing under the laws of its jurisdiction of incorporation and a separate legal entity capable of suing or being sued and has full power, authority and legal right to own its property and assets and to carry on its business and has complied with all legal requirements relative to its business.
- (b) Power and authority : it has full power, authority and legal right to enter into and engage in the transactions contemplated by and perform and comply with its

obligations under this Agreement and the Deed of Assignment;

- (c) neither the execution of this Agreement or the Deed of Assignment nor the performance hereof and thereof by the Borrower of any of its obligations or the exercise of any of its rights hereunder or thereunder will conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or by which it is bound or cause any limitation placed on it to be exceeded on it or the powers of its directors to be exceeded or result in the creation of or oblige the Borrower to create an Encumbrance in respect of any of its Secured Assets (except pursuant to the terms of this Agreement and the Deed of Assignment);
- (d) no Encumbrance exists over all or any part of its Secured Assets except the Deed of Assignment or liens arising by operation of law in the ordinary course of its business and as previously disclosed in writing to and agreed by the Lender pursuant to this Agreement or the Deed of Assignment;
- (e) all authorisations, consent, approval or licence required from any governmental or other authority or from any shareholders of the Borrower for or in connection with the execution, validity and performance of this Agreement and the Deed of Assignment have been obtained and are in full force and effect or, by the date on which the Notice of Drawing is given, will have been obtained and be in full force and effect and there has been no default under the conditions of any of the same;
- (f) it is not necessary in order to ensure the validity, enforceability, priority or admissibility in evidence in proceedings of this Agreement or the Deed of Assignment in Hong Kong or any other relevant jurisdiction that it or any other document be filed or registered with any authority in Hong Kong or elsewhere;
- (g) no litigation, arbitration, winding up, bankruptcy, liquidation or administrative proceeding of whatsoever nature is currently taking place or pending or threatened against the Borrower or any of its assets or revenues;
- (h) the Borrower is not in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenue, the consequences of which default could adversely affect its business or financial condition or its ability to perform its obligations under this Agreement or the Deed of Assignment and no Event of Default or prospective Event of Default has occurred;
- (i) the Borrower is generally subject to civil and commercial law and to legal proceedings and neither the Borrower nor any of its assets or revenue is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;
- (j) the information, exhibits and reports furnished and circulated to the Lender are true and accurate and complete and not misleading or deceptive and all forecasts and projections contained therein (if any) were arrived at after due and careful consideration on the part of the Borrower and were, in its considered opinion, fair and reasonable when made; the Borrower is not aware of any fact which has

not been disclosed in writing to the Lender which might have an adverse effect on any such information, exhibits, reports, forecasts or projections or which might affect the willingness of the Lender to lend upon the terms of this Agreement;

(k) the entry by the Borrower into, the exercise by it of its rights and/or performance or compliance with its obligations under this Agreement and the Deed of Assignment do not and will not breach or contravene:

(i) any law to which it is subject; or

(ii) any agreement to which it is a party or which is binding on it or its assets;

and, except for Encumbrances created pursuant to or under this Agreement and the Deed of Assignment, do not and will not result in the existence of, or oblige it to create, any Encumbrance over its assets;

(l) this Agreement and the Deed of Assignment constitute (or, as and when executed, will constitute) legal, valid, binding and enforceable obligations of the Borrower in accordance with their terms; and

(m) no event or circumstance which constitutes, or which with the giving of notice or lapse of time or both would constitute, an Event of Default has occurred.

9.2 Continuing Representation and Warranty

The Borrower further represents and warrants to and undertakes with the Lender that the representations and warranties in Clause 9.1 inclusive will be true and accurate throughout the term of the Loan with reference to the facts and circumstances subsisting from time to time.

9.3 Acknowledgment of Reliance

The Borrower hereby acknowledges that the Lender has entered into this Agreement in reliance upon the representations and warranties contained in this Clause.

10. UNDERTAKINGS

10.1 Affirmative undertakings

The Borrower hereby undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will, unless the Lender otherwise agrees in writing:

(a) supply or procure the supply to the Lender promptly on request,:

(i) such additional financial or other information relating to the Borrower as the Lender may from time to time request; and

- (ii) a certificate signed by the Borrower certifying that there did not exist any Event of Default or prospective Event of Default (or if an Event of Default or prospective Event of Default did exist specifying the same);
- (b) promptly inform the Lender in writing of:
 - (i) any occurrence of which it becomes aware which might adversely affect its ability to perform any of its obligations under this Agreement or the Deed of Assignment;
 - (ii) the occurrence of any Event of Default or prospective Event of Default; and
 - (iii) any litigation, arbitration or administrative proceeding as referred to in Clause 9.1(i);
- (c) comply with all material laws and regulations applicable to it and pay all taxes imposed on it when due (other than taxes which are being contested in good faith by the Borrower);
- (d) maintain its corporate existence and conduct its business in a proper and efficient manner and in compliance with all laws, regulations, authorities, agreements, and obligations applicable to it and pay all taxes imposed on its when due (other than taxes which are being contested in good faith by the Borrower);
- (e) procure that no amendment or supplement is made to the memorandum or articles of association of the Borrower;
- (f) maintain in full force and effect all such authorisations as are referred to in Clause 9.1(e), and take immediate steps to obtain or cause to be obtained and thereafter maintain in full force and effect any other authorisations which may become necessary or advisable for the purposes stated therein and comply with all conditions attached to all authorizations obtained;
- (g) ensure that its obligations under this Agreement at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Borrower;
- (h) punctually pay all sums due from it and otherwise comply with its obligations under this Agreement and the Deed of Assignment;
- (i) procure that there is no change in the shareholder of the Borrower; and
- (j) ensure that the Guarantor will perform and observe all covenants and obligations imposed upon him by this Agreement and the Guarantee and to do all other acts and things which may from time to time be necessary and desirable for the continued due performance of the Guarantor's obligation pursuant to this Agreement and the Guarantee and do all other acts which may be required for the validity and/or full enforceability of this Agreement and the Guarantee.

10.2 Negative undertakings

The Borrower further undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will not, unless the Lender otherwise agrees in writing:

- (a) take any step with a view to dissolution, liquidation or winding-up;
- (b) purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or other capital distribution to its shareholder or make a repayment of any loan or other indebtedness owing to any of its shareholders;
- (c) sell, transfer or otherwise assign, deal with or dispose of all or any part of the Secured Assets whether by a single transaction or by a number of transactions whether related or not;
- (d) create or attempt or agree to create or permit to arise or exist any Encumbrance over all or any part of the Secured Assets;
- (e) enter into or effect any merger, reorganization or consolidation with any other person or enter into any arrangement for or in respect of such merger reorganization or consolidation;
- (f) amend or supplement its memorandum and articles of association in any way which may affect its ability to perform its obligation hereunder and/or the Deed of Assignment.

11. EVENTS OF DEFAULT

11.1 Events of Default

Each of the following events shall be an Event of Default:

- (a) the Borrower fails to pay any sum payable under this Agreement in accordance with the provisions hereof;
- (b) the Borrower fails duly and punctually to perform or comply with any of its obligations or undertakings hereunder or under the Deed of Assignment and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days (or such longer period as the Lender may approve) after receipt of written notice from the Lender requiring it to do so;
- (c) any representation or warranty made or deemed to be made by the Borrower or the Guarantor in or in connection with this Agreement, the Deed of Assignment or the Guarantee proves to have been incorrect or misleading in any respect;
- (d) the Borrower or the Guarantor default or receive notice of default under any agreement or obligation relating to borrowing or any indebtedness of the Borrower or the Guarantor becomes payable or capable of being declared payable before its stated maturity or is not paid when due or any Encumbrance,

guarantee or other security now or hereafter created by the Borrower or the Guarantor becomes enforceable;

- (e) any of the authorisations referred to in Clause 9.1(e) is not granted or ceases to be in full force and effect or is modified in a manner which, in the opinion of the Lender, might adversely affect the financial position of the Borrower or the ability of the Borrower to perform its obligations under this Agreement or the Deed of Assignment, or if any law, regulation, judgment or order suspends, varies, terminates or excuses performance by the Borrower of any of its obligations under this Agreement or the Deed of Assignment or purports to do any of the same;
- (f) a creditor takes possession of all or any part of the assets of the Borrower or (where appropriate) business of the Borrower or any execution or other legal process is enforced against any asset or (where appropriate) the business of the Borrower and is not discharged within 10 days after such execution or enforcement;
- (g) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or any other step is taken by any person for the winding-up, insolvency, administration, reorganisations, reconstruction, dissolution or bankruptcy of the Borrower or the Guarantor or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or the Guarantor or of all or any part of the assets and revenues of the Borrower or any part of the properties, assets or income of the Guarantor;
- (h) the Borrower or the Guarantor stops or suspends payments to its/his creditors generally or is unable or admits its/his inability to pay its/his debts as they fall due or seeks to enter into any composition or other arrangement with its/his creditors or is declared or becomes insolvent and/or bankrupt or begins negotiations or take any proceeding or other step with a view to readjustment, rescheduling or deferral of its indebtedness or proposes or make a general assignment or any arrangement, compromise or composition with or for the benefit of its/his creditors or a moratorium is agreed or declared in respect of or affecting all or any material part of its/his indebtedness (as the case may be);
- (i) the Borrower ceases or threatens to cease to carry on its business or any substantial part thereof or changes or threatens to change the nature or scope of its business or the Borrower disposes of or threatens to dispose of or any government or other authority expropriates or threatens to expropriate all or any substantial part of its business or assets;
- (j) any event occurs which in the opinion of the Lender appears to have an effect analogous to the matters set out in paragraphs (e) to (i) above;
- (k) this Agreement or the Deed of Assignment or any provision hereof or thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding such potential jeopardy, invalidity or enforceability or if there is any purported termination of the same or it becomes impossible or unlawful for the Borrower to perform all or any of its rights, powers and remedies hereunder or thereunder

or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder or any undertaking in Clause 10.1 is not enforceable as such and the Borrower fails to do, or fails to refrain from doing, the activity which it purported to undertake to do or, as the case may be, not to do; and

- (l) any situation occurs which in the opinion of the Lender gives grounds to believe that any material adverse effect to the financial position of the Borrower or the Guarantor has occurred or that the ability of the Borrower or the Guarantor to perform its/his obligations hereunder or under this Agreement, the Deed of Assignment and/or the Guarantee to which it/he is a party, has been or will be materially and adversely affected.

11.2 Declarations

If an Event of Default has occurred, the Lender may, after giving written notice to the Borrower:

- (a) declare the Loan, accrued interest and all other sums payable hereunder to be, whereupon they shall become, immediately due and payable without further demand, notice or other legal formality of any kind;
- (b) declare the Facility terminated whereupon the obligation of the Lender to make any Advance hereunder shall immediately cease; and
- (c) enforce the security under the Deed of Assignment.

11.3 Enforcement Costs

The Borrower shall from time to time forthwith on demand pay to or reimburse the Lender for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by it in suing for or seeking to recover any sums due under this Agreement or the Deed of Assignment. The Borrower acknowledges that the Lender is entitled to employ, engage and appoint lawyers, debt collection agents or third party service providers to demand, request, recover and collect any money from time to time due and outstanding from the Borrower to the Lender. The Borrower shall fully indemnify and keep indemnified the Lender on full indemnity basis for all the costs, expenses, charges, fees, commissions and service charges incurred by or charged against the Lender in relation to the employment, engagement and appointment of such lawyers, debt collection agents or third party service providers.

12. DEFAULT INTEREST

If the Borrower fails to pay any sum payable under this Agreement or the Deed of Assignment when due, and notwithstanding whether any rights or legal actions have been taken by the Lender, the Borrower shall on demand from time to time pay interest which shall accrue, to the extent permitted by law, on the overdue amount from the due date up to but excluding the date of actual payment (both before and after judgment) at the rate that is 2% per annum higher than each of the rates set out in Clause 5.1.

Such default interest shall be calculated on the basis of the actual number of days

elapsed and a 365-day year and shall be payable from time to time on demand.

13. INDEMNITIES AND SET-OFF

13.1 General Indemnity

The Borrower shall indemnify and keep the Lender indemnified from and against all losses, liabilities, damages, reasonable costs and expenses which the Lender may incur as a consequence of any Event of Default or any failure to borrow in accordance with a Notice of Drawing.

13.2 Currency Indemnity

Dollars shall be the currency of account and of payment in respect of sums payable under this Agreement. If an amount is received in another currency, pursuant to a judgment or order or in the liquidation of the Borrower or otherwise, the Borrower's obligations under this Agreement shall be discharged only to the extent that the Lender may purchase Dollars with such other currency in accordance with normal banking procedures upon receipt of such amount. If the amount in Dollars which may be so purchased, after deducting any costs of exchange and any other related costs, is less than the relevant sum payable under this Agreement, the Borrower shall indemnify the Lender against the shortfall. This indemnity shall be an obligation of the Borrower independent of and in addition to its other obligations under this Agreement and shall take effect notwithstanding any time or other concession granted to the Borrower or any judgment or order being obtained or the filing of any claim in the liquidation, dissolution or bankruptcy (or analogous process) of the Borrower.

13.3 Set-Off

If an Event of Default has occurred the Lender shall (without prejudice to any general or banker's lien, right of set-off or any other right to which it may be entitled) have the right, without notice to the Borrower or any other person, to set off and apply any credit balance on any account (whether subject to notice or not and whether matured or not and in whatever currency) of the Borrower with the Lender, and any other indebtedness owing by the Lender to the Borrower, against the liabilities of the Borrower under this Agreement, and the Lender is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary for this purpose.

14. AMENDMENT

Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by or on behalf of the party against whom the amendment or waiver is asserted.

15. WAIVER AND SEVERABILITY

Time is of the essence of this Agreement but no failure or delay by the Lender in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not

exclude any other rights, powers and remedies provided by law. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement, shall not be affected or impaired thereby.

16. MISCELLANEOUS

16.1 Entire Agreement

This Agreement and the documents referred to herein constitute the entire obligation of the Lender and supersede any previous expressions of intent or understandings in respect of this transaction.

16.2 Counterparts

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts as the Lender may require which when taken together shall be deemed to constitute one agreement.

16.3 Third Party Rights

The Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) shall not apply to this Agreement and unless specifically herein provided, no person other than the parties hereto shall have any rights under it nor shall it be enforceable by any person other than the parties hereto.

16.4 Inconsistency

In the event of any inconsistency between any terms of this Agreement and any terms of the Deed of Assignment, the terms of this Agreement shall prevail.

17. ASSIGNMENT AND LENDING OFFICES

17.1 The Borrower

The Borrower shall not assign all or any part of its rights or obligations hereunder.

17.2 The Lender

The Lender may (subject to giving prior notice to the Borrower but without the need for any consent of the Borrower) assign or transfer the whole or any part of its rights and benefits or obligations under this Agreement, the Guarantee and/or the Deed of Assignment to any assignee.

17.3 Disclosure

The Lender may disclose to a transferee, assignee or participant or potential transferee, assignee or participant on a confidential basis such information about the Borrower as such Lender shall consider appropriate.

18. NOTICES

18.1 Delivery

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other party):

To the Borrower:

Address : Room 1302, 13/F, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong

Email : matthew@everestca.com

Telephone No. : (952) 3589 6773

Contact Person : Mr. Matthew Ho

To the Lender:

Address : Unit A, 6/F., 9 Queen's Road, Central, Hong Kong

Email :

Telephone No. : (852)

Attention : Mr. Brian Lee

18.2 Deemed Delivery

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if delivered personally, at the time of such delivery; (b) if given or made by letter, two (2) days or (if to an overseas address) seven (7) days after posting and it shall be sufficient to prove that such notice, demand or other communication was properly addressed, stamped and posted; and (c) if given or made by fax, when despatched with confirmed fax report.

19. COSTS AND EXPENSES

19.1 Costs and Expenses

Subject to Clause 19.2, each party shall bear its own costs and expenses in connection with the preparation, negotiation and completion of this Agreement, the Guarantee, the Deed of Assignment and other matters incidental hereto or thereto.

19.2 Taxes

The Borrower shall pay all present and future stamp and other like duties and taxes

which may be payable in respect of this Agreement, the Guarantee and the Deed of Assignment and shall indemnify the Lender against all liabilities, costs and expenses which may result from any default in paying such duties or taxes.

20. GOVERNING LAW AND JURISDICTION

20.1 Law

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

20.2 Jurisdiction

Each of the parties agrees that any legal action or proceeding arising out of or relating to this Agreement may be brought in the courts of Hong Kong and irrevocably submits to the non-exclusive jurisdiction of such courts.

20.3 No Limitation on Right of Action

Nothing herein shall limit the right of the Lender to commence any legal action against the Borrower and/or its property in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

20.4 Waiver; Final Judgment Conclusive

The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Agreement. The Borrower also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction, and that a certified or otherwise duly authenticated copy of the judgment shall be conclusive evidence of the fact and amount of its indebtedness.

21. INDEPENDENT LEGAL ADVICE

The Borrower hereby acknowledges that it has been advised and is aware that Messrs. Iu, Lai & Li are the solicitors acting for the Lender. The contents of this Agreement, the Deed of Assignment and all the documents referred to herein are understood and have been considered by the Borrower and it has been invited to seek independent legal advice on this Agreement as well as the transactions contemplated thereunder.

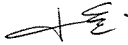
22. PROCESS AGENT

The Borrower hereby irrevocably appoints Everest Capital Associates (HK) Limited of Room 1302, 13/F, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong to receive for it and on its behalf, service of process in any proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or it is forwarded to and received by the Borrower). If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Borrower irrevocably agree to appoint a substitute process agent acceptable to the Lender, and to deliver to the Lender a copy of the new agent's acceptable of that appointment within

30 days. Nothing herein shall affect the right to serve any process in any other manner permitted by laws.


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

SIGNED by)
HO TAK PONG MATTHEW)
for and on behalf of)
MELROSE PARK DEVELOPMENTS)
LIMITED)
in the presence of:)



Liu Pui Ling
Room 1302, 13/F, Prosperity Tower
39 Queen's Road Central, Central, Hong Kong
Assistant

SIGNED by)
LEE WING YIU)
for and on behalf of)
WINFULL GROUP HOLDINGS)
LIMITED)
in the presence of:)



WONG PO WAH

We hereby accept the appointment by the Borrower as its process agent as provided under Clause 22 above.

For and on behalf of
Everest Capital Associates (HK) Limited



Name : Matthew Ho
Capacity: Director

SCHEDULE 1

FORM OF NOTICE OF DRAWING

From : Melrose Park Developments Limited

To : Winfull Group Holdings Limited

Date :

Dear Sirs,

Re: US\$1,000,000 loan facility
- Loan Agreement dated _____ December 2024

We refer to the above Loan Agreement, and hereby give notice that we intend to make a Drawing under the Facility on [*] [*] in the amount of US\$1,000,000.

We confirm that:

- (a) the proceeds of the Facility are to be used exclusively for the purpose specified in the Loan Agreement;
- (b) the proceeds of the Advance shall be disbursed by cheque payable to us;
- (c) the representations and warranties set out in Clause 9.1 of the Loan Agreement, repeated with reference to the facts and circumstances subsisting at the date of this notice, remain true and correct; and
- (d) no Event of Default or prospective Event of Default has occurred which remains unwaived or unremedied.

Terms defined in the Loan Agreement have the same meanings when used in this notice.

Yours faithfully,
For and on behalf of
Melrose Park Developments Limited

Name:
Position: