

This Bond Instrument is created by way of this deed poll on the issue date of the Bond Certificate

The Bond is in the principal amount of up to HK\$156,000,000 and is issued by **ASIACITI MANAGEMENT LIMITED**, a company incorporated in Hong Kong with limited liability with Company No. 1230914 and having its registered office situate at Unit 1, 21/F, Yue Xiu Building, Nos. 160-174 Lockhart Road, Wanchai, Hong Kong (the “**Company**”) and being an indirect wholly-owned subsidiary of **CHINESE STRATEGIC HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability and having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and having its head office and principal place of business in Hong Kong situate at Unit 1, 21/F, Yue Xiu Building, Nos. 160-174 Lockhart Road, Wanchai, Hong Kong and having its issued ordinary shares listed on the GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8089) (the “**Listco**”).

The Bond shall be held subject to and with the benefit of the terms and conditions set out below.

NOW IT IS HEREBY AGREED as follows:-

1. **INTERPRETATION**

1.1 In this Instrument, the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:

“Bond”	each bond issued pursuant to this Instrument which shall be in the principal amount stated on the certificate for such bond, and " Bonds " shall be construed accordingly;
"Bond Certificate(s)"	in respect of the Bonds, the certificate(s) to be issued by the Company pursuant to <u>Condition 3.6</u> ;
"Bondholder(s)"	any person who is for the time being the registered holder of the Bond;
"Business Day"	a day (excluding Saturday, Sunday, public holiday and any day on which 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;
“Companies Act”	the Companies Act of Bermuda;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"Conditions"	the terms and conditions contained in this Instrument;
"Conditions Precedent"	refer to the conditions precedent enlisted in <u>Condition 6</u> subject to the satisfaction or fulfilment of which may any Conversion Rights be exercised;
"Directors"	the directors of the Listco;
"Event of Default"	as defined in <u>Condition 9.2</u> ;
"Financial Advisor"	a corporation licensed or authorised by the SFC to carry on business in Type 6 Regulated Activity (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"First Issue Date"	being the initial date of issue of the Bonds under and pursuant to this Instrument;
"Group"	the Listco and its subsidiaries from time to time;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Independent Accountant"	a firm of certified public accountants (which may be the auditors of the Listco) to be appointed by the Company and the Bondholders by Resolution of the Bondholders, or, in default of such agreement, by the President for the time being of the Hong Kong Institute of Certified Public Accountants;
"Listing Rules"	The Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited;
"Major Subsidiary"	as defined in <u>Condition 9.2</u> ;
"Resolution"	a resolution of Bondholders duly passed at a meeting of Bondholders duly convened and held in accordance with <u>Condition 14</u> or a resolution of Bondholders passed by way of a resolution in writing of Bondholders as prescribed in <u>Condition 14</u> ;
"SFC"	the Securities and Futures Commission of Hong Kong;

"Shares"	the ordinary shares of the Listco existing on the date of this Instrument, and "Share" shall be interpreted and construed accordingly;
"Shareholders"	holders of the Shares from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary"	any subsidiary (from time to time) of the Listco;
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs published by the SFC; and
"Transfer Form"	the transfer form attached in <u>Schedule 3</u> .

- 1.2 The expressions "**Company**", "**Bondholder**" and "**Bondholders**" shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.
- 1.3 In this Instrument, unless the context requires otherwise, words importing the singular include the plural and *vice versa* and words importing gender or the neuter include both genders and the neuter. References to this Instrument shall be construed as references to this Instrument as amended or supplemented from time to time. Headings are inserted for reference only and shall be ignored in construing this Instrument.
- 1.4 References to "**subsidiary**" or "**holding company**" shall bear the meanings ascribed thereto in the Companies Ordinance.
- 1.5 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made pursuant thereto.

2. **PRINCIPAL AMOUNT AND ISSUE OF BONDS**

- 2.1 The Bond, which is in the principal amount of up to HK\$156,000,000, shall be invested in digital assets under Bondholders instructions.
- 2.2 No application shall be made to the Stock Exchange for the listing of the Bond.
- 2.3 The Bonds shall be issued subject to and with the benefit of the provisions of this Instrument. All the obligations and covenants contained in this Instrument shall be binding on the Company and the Bondholders and all persons claiming through them.

3. **STATUS AND TRANSFER**

- 3.1 The obligations of the Company arising under the Bonds constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.
- 3.2 Subject to compliance with the Listing Rules and regulatory requirements, the Bonds may (subject to the provisions of this Condition 3) be transferred to any person PROVIDED THAT where the Bond(s) is/are intended to be transferred to a connected person (as defined in the Listing Rules) (other than the associates of the Bondholder), such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the Stock Exchange, if any.
- 3.2A No application will be made to the Stock Exchange for listing of the Bonds.
- 3.3 Any transfer of the Bonds shall be in respect of the whole or any part of the outstanding principal amount of the Bonds. Title to the Bonds passes only upon the cancellation of the existing Bond Certificate and the issue of a new Bond Certificate in accordance with Condition 3.4. The Bondholder will (except as otherwise required by law) be treated as the absolute owner of the relevant Bonds for all purposes (whether or not overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the certificates issued in respect of them) and no person will be liable for so treating the Bondholder.
- 3.4 The Bonds may be transferred by delivery to the Company of a duly executed Transfer Form together with the certificate(s) for the Bond(s) being transferred. The Company shall, within two (2) Business Days of receipt of such documents from the Bondholder, cancel the relevant existing Bond(s) or endorse with the amount of the Bond so transferred (as the case may be), issue (a) new Bond Certificate(s) in respect thereof under the seal of the Company in favour of the transferee; and if there shall be any balance of the existing Bonds after the aforesaid transfer and/or the existing Bond Certificate(s) so cancelled (as the case may be), the Company shall issue (a) new Bond Certificate(s) in respect of such balance under the seal of the Company in favour of the transferor, and register the transferee as the registered holder of the Bond(s) so transferred and the other particulars in the register of Bondholders maintained by the Company pursuant to Condition 3.5.
- 3.5 The Company shall maintain a full and complete register of the Bondholders updating any conversion, cancellation, destruction of the Bonds. The Company shall also issue a replacement Bonds in substitution for any defaced, lost, stolen or destroyed Bonds and change of names, addresses, facsimile numbers and bank accounts for receipt of payments under the Bonds of all Bondholders from time to time (and a Bondholder shall supply such information to the Company before the relevant Bonds are issued to it). The Company shall make available such register to any Bondholder for inspection at all reasonable times and will permit any Bondholder to copy the same at the costs of the Bondholder concerned.

- 3.6 Every Bondholder shall be entitled to (a) certificate(s) for its Bonds in the form or substantially in the form of that shown in Schedule 4. All such certificates shall be issued under the common seal of the Company or under a facsimile seal adopted for that purpose. The Company shall comply with the provisions of such certificates and the Conditions in all respects and the Bonds shall be held subject to such provisions and Conditions which shall be binding upon the Company and the Bondholders and all persons claiming through or under them, respectively.
- 3.7 The Company hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument shall enure to each and every Bondholder. Save as expressly provided for in this Instrument, each Bondholder shall be entitled to enforce the said covenants, obligations and conditions, against the Company insofar as each such Bondholder's Bonds are concerned, without the need to join the allottee of any such Bond or any intervening or other Bondholder in the proceedings for such enforcement.
- 3.8 The Company shall not be responsible for the payment of any stamp duties or other taxes or fees incurred in connection with the transfer of any Bonds which duties, taxes and fees shall be borne by the prospective transferor and/or the prospective transferee of the Bonds. The Company shall not be required to register any transfer of Bonds unless and until any applicable stamp duties or other taxes or fees have been paid and the Company has been provided with reasonable evidence demonstrating that that is the case.

4. **REPLACEMENT BOND**

- 4.1 If the Bond Certificate for any Bond is lost or mutilated the Bondholder shall forthwith notify the Company and a replacement certificate for the Bonds shall be issued if the Bondholder provides the Company with:-
- (i) the mutilated Bond Certificate; or
 - (ii) a statutory declaration executed under the laws of Hong Kong by the Bondholder or its duly authorised officer or attorney-in-fact that the Bond Certificate had been lost or mutilated (as the case may be) and/or such other evidence that the Bond Certificate had been lost or mutilated as the Company may reasonably require, together with an appropriate indemnity in such form and content as the Company may reasonably require.
- 4.2 Any certificate for any Bonds replaced in accordance with this Condition 11 shall forthwith be cancelled. All reasonable administrative costs and expenses associated with the preparation, issue and delivery of a replacement certificate for the Bonds shall be borne by the Bondholder.

5. **NOTICES**

- 5.1 Bondholders have the rights to choose different digital assets portfolio and switching by email to the Company from time to time. The Company will confirm by email after switching of portfolio.

5.2 Any notice required to be given under this Instrument shall be served by hand delivery, sent by pre-paid recorded post (air mail if overseas) or by facsimile transmission to the addresses and facsimile numbers provided below (or such other address or facsimile number as the relevant addressee (being the Company or a Bondholder, as the case may be) may have by five (5) Business Days' prior written notice notified to (in the case of a Bondholder) the Company or (in the case of the Company) to the Bondholders, in each case in accordance with this Condition). Any notice shall be deemed duly served and received when delivered at the addressee's address (in the case of personal delivery), or two (2) Business Days after posting (five (5) Business Days if sent by air-mail) and in proving the time of posting it shall be sufficient to show that the envelope containing such notice was properly addressed, postage pre-paid and posted to the addressee's address (in the case of despatch by mail), or when the notice was properly transmitted by facsimile to the addressee. In the case of communication by facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine.

To a Bondholder – to its address and facsimile number as recorded in the register of Bondholders maintained by the Company.

To the Listco and/or Company:

Facsimile : (852) 2504 0290

Address : Unit 1, 21/F, Yue Xiu Building, Nos. 160-174 Lockhart Road, Wanchai, Hong Kong.

Attention : The Board of Directors

6. **AMENDMENT**

6.1 The terms and conditions of this Instrument may be amended by agreement in writing between the Company and the Bondholders.

7. **MEETINGS OF BONDHOLDERS**

7.1 The Company may at any time or shall at the request in writing of persons holding not less than one-tenth of the aggregate principal amount of the Bonds for the time being outstanding convene a meeting of the Bondholders by giving not less than ten (10) Business Days' written notice thereof to the Bondholders. The quorum at any such meeting for passing a Resolution shall be one or more Bondholders holding or representing by proxy over 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, any person being or representing a Bondholder whatever the principal amount of the Bonds so held or represented. Such meeting shall have power by a resolution passed by a simple majority of the Bondholders voting thereat upon a show of hands or, if a poll is demanded, by a majority consisting of not less than 50 per cent. of the votes given on such poll to (i) sanction any modification or compromise or any arrangement in respect of the rights of the Bondholders against the

Company; (ii) assent to any modification or abrogation of the provisions of this Instrument; and/or (iii) give any consent or direction required to be given by the Bondholders hereunder. A resolution in writing signed by or on behalf of Bondholders holding more than 50 per cent. of the aggregate principal amount of Bonds outstanding for the time being shall be as valid and effective as if it had been passed at a meeting of Bondholders duly convened and held.

Any meeting of the Bondholders shall (subject to the provisions of this Instrument) be convened, conducted and held in all respects as near as possible in the same way as shall be provided by the articles of association for the time being of the Company with regard to general meetings of the Company Provided That no member of the Company not being a director or officer of the Company shall be entitled to notice thereof or to attend thereat unless he be a Bondholder. On a show of hands each Bondholder present in person or by proxy or (being a corporation) by authorised representative shall be entitled to one vote. If a poll is demanded each HK\$55,000 in principal amount of Bonds held or represented shall confer one vote. A poll may be demanded at any time before the result of the show of hands by the Chairman of the meeting or by Bondholders holding or representing not less than one tenth of the aggregate principal amount of the Bonds for the time being outstanding.

- 7.2 Any Bondholder shall be permitted to appoint a proxy to represent him at any Bondholders' meeting held in accordance with this Instrument. A proxy need not be a Bondholder and need not be a member of the Company. Any Bondholder wishing to appoint a proxy must deliver to the correspondence address of the Company in Hong Kong a notice in writing stating that the Bondholder desires to appoint a proxy to represent the Bondholder at the meeting. The notice shall state the name of the proxy and the notice will only be valid if delivered to the correspondence address of the Company in Hong Kong at least 24 hours prior to the time appointed for the commencement of the meeting. A validly appointed proxy shall have the right to vote on a resolution upon a show of hands and on a poll. A validly appointed proxy shall have the right to speak at any meeting of Bondholders.
- 7.3 If within a quarter of an hour after the time appointed for any meeting of Bondholders a quorum as defined in Condition 14.1 above is not present the meeting shall stand adjourned to such day (not being less than seven (7) or more than fourteen (14) Business Days after the date of the meeting from which such adjournment takes place) and time and place as the chairman of the meeting may determine and at the adjourned meeting the Bondholders present shall form a quorum. Notice of an adjourned meeting shall be given in like manner as for the original meeting and such notice shall state that the Bondholders present at such meeting whatever their number or the Bonds held or represented by them will constitute a quorum for all purposes.

8. **Governing law and jurisdiction**

The Bonds are governed by and shall be construed in accordance with the laws of Hong Kong and the Company irrevocably submits to the non-exclusive jurisdiction of the Courts of Hong Kong.

IN WITNESS WHEREOF the Company has executed this Instrument as its Deed the day and year first above written.

permitted by Condition 3 as set out in the Instrument. This Bond must be delivered to the Issuer for cancellation and reissue of an appropriate certificate in the event of any such transfer.

(For endorsement in the event of partial conversion or assignment)

<u>Date</u>	<u>Amount converted</u>	<u>Amount transferred</u>	<u>Amount outstanding</u>
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Note: *Defined terms used in this Notice have the same meaning as given to them in the Instrument issued by the Company dated * .*

SCHEDULE 3

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to

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.....

(PLEASE PRINT OR TYPE NAME, ADDRESS AND FACSIMILE NUMBER OF TRANSFEREE)

HK\$[•] principal amount of Bond(s) in respect of which the enclosed Bond Certificate (serial number _____) is issued, and all rights in respect thereof and irrevocably request **ASIACITI MANAGEMENT LIMITED** (the “**Company**”) to transfer the aforesaid principal amount of Bond(s) in the register of Bondholders maintained by the Company in respect thereof.

All payments in respect of the principal amount of the Bond(s) transferred are to be made (unless otherwise instructed by the transferee) to the following account:

For the account of: _____

Name of bank: _____

HK\$ account number: _____

Dated:

SIGNED

Transferee's authorised signature

Transferor's authorised signature

Notes:

1. *A representative of the Bondholder should state the capacity in which he signs (e.g. executor, attorney-in-fact, authorised signatory, etc).*
2. *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatories supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Company may require.*
3. *In the case of joint holders, all joint holders must sign this transfer form.*
4. *The signatory to this transfer must correspond to the name as it appears on the face of the attached Bond.*
5. *Defined terms used in this form have the same meaning as given to them in the Instrument issued by the Company dated * .*

