

DATED THIS 23RD DAY OF JANUARY 2024

EMINENCE ENTERPRISE LIMITED

AND

GOODCO DEVELOPMENT LIMITED

**DEED OF AMENDMENT
RELATING TO**

convertible note carrying 5% coupon
in the principal amount of HK\$209,000,000
(TWO HUNDRED AND NINE MILLION HONG KONG DOLLARS)
convertible into ordinary shares in the capital of

EMINENCE ENTERPRISE LIMITED

THIS DEED is made 23rd day of January 2024

BETWEEN

- (1) **EMINENCE ENTERPRISE LIMITED** a company incorporated in Bermuda with limited liability whose principal place of business is at Unit A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (the “Company”); and
- (2) **GOODCO DEVELOPMENT LIMITED** a company incorporated in the British Virgin Islands with limited liability whose registered office is situated at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “Noteholder”).

WHEREAS:

- (A) On 20th February 2023 the Company issued convertible note in the principal amount of HK\$209,000,000 carrying a 5% coupon to the Noteholder (the “Note”), which the Note would be convertible to the shares of the Company at the Conversion Price at anytime prior to the Maturity Date subject to the terms and conditions of the Note.
- (B) No conversion has been exercised by the Noteholder and the principal sum of HK\$209,000,000 remains outstanding at the date hereof.
- (C) Subject to the terms and conditions of this Deed, each of the Company and the Noteholder has agreed that terms and conditions of the Note be amended in the manner herein provided.

NOW THIS DEED WITNESSETH the Noteholder and the Company hereby declare as follows:

1. Definitions

- (A) In this Deed (including the recitals above), unless the context otherwise requires, the terms and expressions used shall have the same meanings ascribed to them in the Note.
- (B) Unless the context otherwise requires terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include firms and corporations and terms importing gender shall include all genders.
- (C) Reference in this Deed to a condition, unless the context otherwise requires, shall be construed as the respective condition of the Note.

2. Conditions precedent

- (A) The amendments to the Conditions provided in this Deed shall be conditional upon and subject to:

- (a) the passing by the shareholders of the Company (other than the Noteholder and its holding company(ies), together with their associates) who are entitled to vote and not required abstain from voting under the Listing Rules at a special general meeting of the Company to be convened and held of the necessary resolution(s) to approve the amendments to the Conditions pursuant to this Deed and the transactions contemplated thereunder;
 - (b) the Stock Exchange granting its approval to the amendments to the Conditions as set out in Clause 3 in this Deed and without prejudice to condition (a) above, the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the additional Conversion Shares as a result of the amendments to the Conditions.
- (B) Each party shall use its best endeavours to satisfy and fulfill the conditions applicable to them. In particular, the Company shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all announcements, circulars or otherwise are duly given promptly to the Stock Exchange and other relevant regulatory authorities.
- (C) If any of the above conditions precedent are not fulfilled on or before 30th June 2024 or such later date as the Company and the Noteholder may agree, this Deed will lapse and become null and void and the parties shall be released from all obligations thereunder, save for any liabilities for any antecedent breaches thereof.

3. Amendments to Conditions

- (A) Subject to and conditional on satisfaction of the conditions precedent above, the Conditions are hereby amended with effect from the date all such conditions precedent are satisfied as follows:-
- (i) The existing definition of “Conversion Price” is deleted and replaced by the definition “Conversion Price” means “HK\$0.18 per Conversion Share, subject to adjustment(s)”.
 - (ii) Condition 6.1(x) is amended by deleting the last paragraph and replacing it with the following paragraph:-

“The Noteholder shall not exercise its Conversion Rights if and to the extent that immediately after such exercise the Listing Rules on the number of Shares required to be held by the public would be contravened. The Noteholder and the Company will comply with all the requirements under The Hong Kong Code on Takeovers and Mergers in exercising its Conversion Rights.”
 - (iii) Condition 10.1 is renumbered to 10.1(a).

- (iv) Condition 10 is amended by adding Condition 10(b) as follows:-

“(b) The Company may by written notice serve on the Noteholder redeem this Note in amounts of HK\$1,000,000 or integral multiples thereof on any business day prior to the Maturity Date at 100% of the principal amount outstanding under the Note together with all interest incurred under the Note up to and including the date of redemption.”

- (v) (a) Condition 10.2 is deleted and replaced by:

Condition 10.2(a):-

“The Noteholder may by written notice served on the Company require the Company to redeem this Note in amounts of HK\$1,000,000 or integral multiples thereof (or, if the principal amount is less than HK\$1,000,000, the entire principal amount) on any Business Day prior to the Maturity Date at 100% of the principal amount outstanding under the Note together with all interest incurred under the Note up to and including the date of redemption. In the event that the Noteholder requires such redemption, the Company shall, unless and to the extent this Note has not been previously converted, redeemed, purchased or cancelled in accordance with these Conditions, within three (3) Business Days upon the presentation of the original of the certificate for this Note to the Company at its address specified in Condition 14 and receipt of the written notice, redeem this Note at its principal amount then outstanding together with all accrued and unpaid interest.”; and

4. General


- (A) Subject only to the amendments, variations, additions or insertions herein contained, the Note shall remain in full force and effect and shall be read and construed and be enforceable accordingly.
- (B) The Noteholder irrevocably undertakes and agrees that in the exercise of any Conversion Rights for the Conversion Shares, it will at all times comply with the requirements of The Hong Kong Code on Takeovers and Mergers.

5. Governing Law

This Deed is subject to and shall be construed in accordance with the laws of Hong Kong and the parties hereto submit to the non-exclusive jurisdiction of the Hong Kong courts.

IN WITNESS whereof the parties to this Deed have duly executed it on the date first above written.


SEALED with the COMMON SEAL of)
EMINENCE ENTERPRISE LIMITED)
and SIGNED by LAI LAW KAU AND)
KWONG JIMMY CHEUNG TIM)
in the presence of :)



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SEALED with the COMMON SEAL of)
GOODCO DEVELOPMENT LIMITED)
and SIGNED by LUI YUK CHU)
in the presence of :)



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