



KWOK YIH & CHAN
郭葉陳律師事務所

PLACING AGREEMENT

Dated 10 June 2025

GREENHEART GROUP LIMITED
(the “**Company**”)

and

VMS SECURITIES LIMITED
(the “**Placing Agent**”)

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THIS AGREEMENT is made on the 10th day of June 2025.

BETWEEN:

- (1) **GREENHEART GROUP LIMITED**, a company incorporated in the Bermuda with limited liability with its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business in Hong Kong at 32A, 32/F., Fortis Tower, Nos. 77-79 Gloucester Road, Wanchai, Hong Kong (the **"Company"**, whose shares are listed on the Main Board of the Stock Exchange (stock code: 94)); and
- (2) **VMS SECURITIES LIMITED**, a company incorporated in Hong Kong having its principal place of business at 28/F, Viva Place, 36 Heung Yip Road, Wong Chuk Hang, Hong Kong (the **"Placing Agent"**).

WHEREAS:

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$150,000,000 divided into 15,000,000,000 Shares (as defined below) of which 1,854,991,056 Shares have been issued and are fully paid up or credited as fully paid up. All the issued Shares are currently listed on the Main Board of the Stock Exchange (as defined below).
- (B) The Company proposes to raise approximately HK\$33.7 million by way of the issue of 927,495,528 Rights Shares (as defined below) at the Subscription Price (as defined below) of HK\$0.0363 per Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares in issue on the Record Date (as defined below).
- (C) The Company has agreed to appoint the Placing Agent as its agent and the Placing Agent has agreed to procure (as agent of the Company) Placees (as defined below) as subscribers on a best effort basis for the Placing Shares (as defined below) on the terms and conditions hereinafter mentioned.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Agreement (including the Recitals) the following expressions (except where the context otherwise requires) shall have the respective meanings set out below:

"acting in concert"	has the meaning as given to it in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
"Admission"	the grant of an approval by the Stock Exchange of the listing of, and permission to deal in, all of the Placing Shares (whether nil-paid or fully-paid);
"Announcement"	the announcement in relation to, among others, the Placing and issued shortly before, or proposed to be issued by the Company as soon as practicable following, the execution of this Agreement;
"Board"	the board of Directors;

“Business Day”	any day (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), or as the context may require, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“Completion”	completion of the Placing as provided in Clause 6;
“Completion Date”	the date of Completion, which shall be the second Business Day after the Latest Placing Date (or such other date and place as the parties hereto may agree in writing);
“connected person”	has the meaning as given to it under the Listing Rules;
“Constitutional Documents”	the memorandum of association and bye-laws of the Company as amended from time to time;
“Despatch Date”	the date of despatch of share certificates to the Shareholders and/or the Placing Agent who have participated in the Rights Issue, which is expected to be 12 August 2025 (or such later date as announced by the Company);
“Director(s)”	the director(s) of the Company;
“Encumbrances”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company;
“Latest Placing Date”	the latest date for the Placing Agent to place the Placing Shares, which is expected to be 4 August 2025 (or such later date as the Company and the Placing Agent may agree in writing);

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	5 August 2025 (or such later date as the Company and the Placing Agent may agree in writing);
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
“NQS Unsold Rights Shares”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that has/have not been sold by the Company;
“Overseas Shareholder(s)”	the Shareholder(s) with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date;
“Placees”	any individuals, corporate, institutional investors or other investors, who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies), procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to this Agreement;
“Placing”	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s) during the Placing Period on the terms and subject to the conditions set out in this Agreement;
“Placing Letter”	the letter in such form to be determined by the Placing Agent to be sent to the proposed Placee(s) whom the Placing Agent has procured to subscribe for any of the Placing Shares;
“Placing Period”	the period commencing from the day which is 6 Business Days after the latest time for acceptance and payment for the Rights Shares by the Company, which is expected to be 21 July 2025, and ending at 6:00 p.m. on the Latest Placing Date;
“Placing Price”	the placing price of each Placing Share which shall not be less than the Subscription Price. For the avoidance of doubt, such placing price excludes any brokerage (if any), transaction levy as may be payable to the SFC and the Stock Exchange trading fee by the Placees to the Placing Agent pursuant to the Placing;
“Placing Shares”	all the Unsubscribed Rights Shares and the NQS Unsold Rights Shares;

“PRC”	the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Prospectus Documents”	the Prospectus and the Provisional Allotment Letter(s);
“Prospectus”	a document relating to the Rights Issue to be despatched to Shareholders whose names appear on the register of members of the Company on the Record Date;
“Provisional Allotment Letter(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue;
“Qualifying Shareholders”	Shareholder(s) (other than the Non-Qualifying Shareholder(s)) whose name(s) appear on the register of members of the Company as at the close of business on the Record Date;
“Record Date”	the date by reference to which entitlements under the Rights Issue are expected to be determined, which is currently scheduled to be on 26 June 2025 or such later date as announced by the Company;
“Rights Issue”	the proposed issue of 927,495,528 Rights Shares by way of rights to Qualifying Shareholders at the Subscription Price on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date to the Qualifying Shareholders upon the terms and conditions herein and is more particularly described in the Announcement and the Prospectus Documents;
“Rights Shares”	up to 927,495,528 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$0.0363 per Rights Share;
“Unsubscribed Rights Share(s)”	Rights Share(s) that are not subscribed by the Qualifying Shareholders;
“Warranties”	representations, warranties and undertakings of the Company referred to in Clause 7 to this Agreement or the case may be,

representations, warranties and undertakings of the Placing Agent referred to in Clause 10.1 to this Agreement; and

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong.

1.2 Words and expressions defined in the Companies Ordinance shall unless the context otherwise requires have the same meanings in this Agreement.

1.3 In this Agreement, including the Recitals:

- (a) references to recitals and clauses are to recitals and clauses of this Agreement;
- (b) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or statutory provision as from time to time modified or re-enacted;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under the relevant statute;
- (c) references to the singular include references to the plural and vice versa;
- (d) references to any gender include references to all genders;
- (e) references to persons include references to bodies corporate, unincorporated associations and partnerships; and
- (f) headings to clauses are for convenience only and do not affect interpretation of this Agreement.

2. APPOINTMENT OF THE PLACING AGENT

2.1 The Company hereby appoints the Placing Agent, upon and subject to the terms and conditions of this Agreement, as its placing agent to procure, during the Placing Period and on a best effort basis, the Placees to subscribe at the Placing Price (together with brokerage (if any), such transaction levy as may be payable to the SFC for the Placing Shares and such trading fee as may be payable to the Stock Exchange for the Placing Shares to be borne and payable by the Placees to the Placing Agent) for the Placing Shares.

For the avoidance of doubt, the Parties agree that the Placing Agent's obligation is strictly limited to using its best efforts to procure Placees for the Placing Shares during the Placing Period. The Placing Agent does not, under any circumstances, guarantee or warrant that all or any of the Placing Shares will be subscribed by the Placees. The Placing Agent shall not be under any obligation to acquire or take up all or any of the Placing Shares in the event Placees are not procured during the Placing Period, and notwithstanding any other term or condition contained herein. The Company expressly waives, to the fullest extent permissible by law, any and all claims, demands, liabilities, or recourse against the Placing Agent in respect of any shortfall in the subscription or placement of the Placing Shares, howsoever arising. The Company acknowledges and agrees that the Placing Agent shall not be responsible for, and shall have no liability arising from, any failure to procure Placees for the Placing Shares. All

costs, fees, and expenses related to the Placing, including without limitation any brokerage, transaction levies, or trading fees, shall be borne solely by the Company or the Placees, as applicable, and the Placing Agent shall not bear any such costs, fees, or expenses.

- 2.2 The Placing Agent undertakes to the Company that the Placing Shares are and will only be placed through binding oral contracts, which terms may be confirmed by the Placing Agent issuing Placing Letters to such Placees.
- 2.3 The Placing Agent shall, after being notified by the Company the total number of Placing Shares, deliver to the Company a breakdown as to all estimated expenses to be incurred by the Placing Agent for placing of the Placing Shares, including but not limited to the Commission Fee referred to in Clause 9.1 and all out-pocket expenses as set out in Clause 9.3. The Company and the Placing Agent shall identify all estimated expenses in relation to the placing of the Placing Shares in determining the Placing Price. The Placing Price shall be mutually agreed by the Placing Agent and the Company, taking into account the demand and market conditions of the Placing Shares during the Placing Period.
- 2.4 The Placing Agent, relying on the Warranties, accepts the above appointment. Subject as provided in this Agreement, any transaction legally and properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its placing agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, willful misconduct or gross negligence on the part of the Placing Agent) to the Company arising from any such transaction or for any alleged insufficiency of the price at which the Placing Shares are sold hereunder.
- 2.5 The Company hereby confirms that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are necessary for, or reasonably incidental to, the Placing and the Company hereby approves, confirms and ratifies all such actions as may have been legally, duly and properly taken by the Placing Agent. The Company agrees, promptly on request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such documents, and things as the Placing Agent may reasonably deem necessary for such purpose.
- 2.6 The Company shall allot and issue the Placing Shares subject to the Constitutional Documents pursuant to the Placing free and clear from Encumbrances with all rights attaching thereto on and after the date of their allotment including the rights to receive all future dividends or payable or distributions thereafter declared, made or paid on the Shares.

3. CONDITIONS PRECEDENT

- 3.1 The Placing is conditional upon the following conditions precedent being fulfilled (or being waived by the Placing Agent in accordance with Clause 3.2) on or before 5:00 p.m. (Hong Kong time) on the Long Stop Date:
 - (a) the compliance with the requirements of the Stock Exchange and the Listing Rules, including but not limited to the obtaining of the Admission;
 - (b) the filing and registration of the prospectus and provisional allotment letter in relation to the Rights Issue (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong;

- (c) the Shares remaining listed and traded on the Stock Exchange at all times from the date hereof to the Completion Date, save for any temporary suspension not exceeding three consecutive trading days (as defined under the Listing Rules), or such longer period as the Placing Agent may accept in writing, and no indication being received by the Company on or before the Latest Placing Date from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or objected to as a result of the Rights Issue, the Placing or in connection with the terms of this Agreement;
 - (d) the Company having complied with and performed all its undertakings and obligations under this Agreement, and the Warranties remaining true and accurate in all respects, and not misleading in any material respect, as given on the date hereof and on the Completion Date; and
 - (e) this Agreement not having been terminated in accordance with the provisions thereof.
- 3.2 The Company shall use its best endeavours to procure the satisfaction of the conditions precedent set out in Clause 3.1 (other than the Placing Agent's Warranties) by the time stated therein. The Placing Agent may in its absolute discretion, waive the fulfillment of all or any or any part of the Conditions (other than those set out in Clause 3.1(a) and Clause 3.1(b)) by notice in writing to the Company.
- 3.3 If any of the conditions precedent shall not be so satisfied (or waived, as the case may be), all obligations of the Placing Agent and of the Company hereunder shall cease and determine and none of the parties hereto shall have any claim against the other in relation thereto (save in respect of (i) any antecedent breach of any obligation under this Agreement; and (ii) any liabilities under Clauses 7, 8, 9.2(2) and 10).
- 3.4 As soon as practicable and in any event no later than the Completion Date, the Placing Agent will deliver to the Stock Exchange (and/or the SFC, if requested) details and such other documents as requested by the Stock Exchange of the Placee(s) procured to subscribe for the Placing Shares including, inter alia, their names and addresses and the number of Placing Shares which they have respectively agreed to subscribe.

4. ANNOUNCEMENT

- 4.1 The Company shall release the Announcement for publication as soon as practicable after execution of this Agreement.
- 4.2 Subject to any requirements of the Stock Exchange or other regulatory authorities, none of the parties hereto shall, directly or indirectly, make any announcement or communication other than the Announcement in relation to this Agreement or any matter ancillary thereto without the prior written consent of the other (such consent not to be unreasonably withheld or delayed).

5. LISTING

The Company undertakes to the Placing Agent that it will apply to the Stock Exchange for the Admission and the Placing Agent agrees to sign any documents or take any action as may be required in connection with such application for the Admission (including but not limited to promptly supply to the Stock Exchange and/or the SFC such information as may be requested by the Stock Exchange and/or the SFC).

6. COMPLETION

6.1 Completion shall take place at 12:00 p.m. on the Completion Date at the principal place of business of the Company in Hong Kong, i.e. the second Business Day after the Latest Placing Date (or such other date and place as the parties hereto may agree in writing).

6.2 At Completion:

(a) the Placing Agent shall:

- (i) deliver to the Company a list of the Placee(s), the number of the Placing Shares to be subscribed by each Placee, the names, addresses and denominations (in board lots or otherwise) in which the Placing Shares are to be registered and, where relevant, the CCASS accounts to which Placing Shares are to be credited;
- (ii) deliver to the Company payment (by either the delivery of one or more cashier's order(s) issued by a licensed bank in Hong Kong or payment of an amount in immediately available funds in such manner as shall be agreed by the Company) of an amount equivalent to the aggregate Placing Price payable for the aggregate number of Placing Shares so placed (the "**Proceeds from Placing**"); and
- (iii) the Placing Agent shall arrange to have the Placing Shares deposited into its CCASS account and distribute the Placing Shares to the Placee(s) according to their respective entitlements thereto.

(b) the Company shall:

- (i) against receipt of the cashier's order(s) or the copy of bank deposit slip by the Placing Agent, (A) allot and issue the Placing Shares to the Placee(s) such number of the Placing Shares subscribed by them and shall procure that the Placee(s) are registered on the branch register of members of the Company in Hong Kong in respect thereof, and (B) the Company shall deliver to the Placing Agent the definitive share certificate(s) in the form of jumbo certificate or in such denomination as the Placing Agent may instruct for the Placing Shares issued in the name of the Placee(s) in respect of such number of Placing Shares to be subscribed by them respectively and in accordance with such instructions referred to above or registered in the name of HKSCC Nominees Limited (or as the Placing Agent may otherwise direct);
- (ii) deliver to the Placing Agent:
 - (aa) a certified copy of the board resolutions of the Company evidencing the approval for the allotment and issue of the Placing Shares; and
 - (bb) deliver or procure the delivery to the Placing Agent a certified true copy of the letter from the Stock Exchange confirming the Admission.

6.3 After receiving the Proceeds from Placing, the Company shall make its own arrangement to pay any such premiums over the aggregate amount of the Subscription Price for those Unsubscribed Rights Shares so placed by the Placing Agent to the Qualifying Shareholders who

do not subscribe for the Rights Shares (whether partially or fully) under the provisional letters of allotment or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, on a pro rata basis. The Placing Agent shall not be responsible for the payment of such premiums (if any) to any Shareholders.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

7.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby warrants and represents to and for the benefit of the Placing Agent as follows:

- (a) the information contained in the recitals to this Agreement is true and accurate and the Company has full power, authority and capacity to allot and issue the Placing Shares under its Constitutional Documents and the directors of the Company have full power and authority to effect such allotment;
- (b) save and except as provided for in Clause 3.1(a) and Clause 3.1(b), all necessary consents and authorisations have been obtained to enable the Placing Shares to be allotted and issued;
- (c) the Company has full power and authority to enter into and perform this Agreement and it has corporate capacity to enter into and comply with its obligations hereunder and this Agreement has been duly authorised and executed by and constitutes legally binding obligations of the Company;
- (d) save as previously disclosed to the public in writing (if any), there is no litigation, arbitration or other legal proceedings in progress or pending against any member of the Group which if decided adversely to the relevant member of the Group) would have or have had a material adverse effect on the financial position of the Group (taken as a whole) or the Company and which is material in the context of the Placing;
- (e) there has been no material adverse change in the financial position of the Company since the publication of its latest published audited financial statements;
- (f) all statements of fact contained in the Announcement are true and accurate in all material respects and not misleading in the context of the Placing and all statements of opinion, intention or expectation of the directors of the Company in relation to any member of the Group contained therein are truly and honestly held and have been made after due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Placing;
- (g) the Company is not in breach in any material respect in the context of the Placing of any rules, regulations or requirements of the Stock Exchange or any applicable law, decree, judgment, legislation, order, regulation, statute, ordinance, treaty or other legislative measure;
- (h) the latest published audited consolidated balance sheet and profit and loss account of the Company:

- (i) have been prepared on a consistent basis, save as disclosed therein, and in accordance with generally accepted accounting principles, in, and pursuant to the relevant laws of, Hong Kong; and
 - (ii) show a true and fair view of the state of affairs of the Group and of its results for the period in question;
 - (i) save as previously disclosed to the public in writing (if any), no member of the Group has entered into a material contract or commitment of an unusual or onerous nature which, in the context of the Placing might be material for disclosure except in the ordinary course of business and each such company has carried on its business in the ordinary and usual course;
 - (j) the entire existing issued share capital of the Company is listed on the Stock Exchange and as at the date of this Agreement, the Company is not aware of any circumstances whereby such listing will be suspended, cancelled or revoked on or before Completion;
 - (k) the Placing Shares shall rank *pari passu* in all respects inter se and with all other Shares then in issue;
 - (l) the Company shall have sufficient authorised but unissued share capital on the date of Completion to issue and allot the Placing Shares.
- 7.2 The Company shall not, and shall procure that no member of the Group shall at any time prior to or on the Long Stop Date, do or omit to do anything which may cause any of the representations, warranties and undertakings set out in Clause 7.1 to be untrue.
- 7.3 The foregoing representations, warranties and undertakings shall be deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding the allotment and issue of the Placing Shares to the Placee(s) on the date of Completion as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Company hereby undertakes to notify the Placing Agent of any matter or event coming to its attention prior to the Long Stop Date which shows or may show any of the representations, warranties and undertakings to be or to have been untrue, inaccurate or misleading.

8. INDEMNITY

- 8.1 The Company undertakes to indemnify, upon demand, the Placing Agent, against all or any costs, expenses (including reasonable and proper legal fees), fees, claims, actions, liabilities, demands, proceedings or judgments (including, but not limited to, all such losses, costs, charges or expenses suffered or incurred in disputing or defending any proceedings and/or in establishing its rights to be indemnified pursuant to this Clause 8 and/or in seeking advice in relation to any proceedings) brought or established against the Placing Agent by any Placee or by any governmental agency, regulatory body or other person which, in any such case, arises out of or in connection with the performance by the Placing Agent of its obligation hereunder, any breach of any of the terms or Warranties contained in this Agreement by the Company, any representation, statement, estimate or forecast in the Announcement or any announcement, circular or prospectus of the Company in relation to the Rights Issue or the Placing and does not arise from the Placing Agent's gross negligence, fraud or willful misconduct.

- 8.2 No claim shall be made against the Placing Agent by the Company to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations or rights hereunder or otherwise in connection with the Placing provided that such damage, cost, charge or expense is not suffered or incurred directly as a result of any gross negligence, fraud and willful misconduct on the part of the Placing Agent or in connection with a material breach by any of the provisions of this Agreement.
- 8.3 The protections and indemnities in this Clause 8 shall remain in full force and effect notwithstanding completion of the Placing or the rescission or termination of this Agreement.
- 9. PLACING COMMISSION AND EXPENSES**
- 9.1 In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent:
- (a) a fixed fee of HK\$150,000 (the “**Fixed Fee**”), which shall be payable irrespective of whether Completion occurs. The Fixed Fee is non-refundable under any circumstances, including but not limited to the Placing Agent’s failure to procure Placees for all or any of the Placing Shares; and
 - (b) provided that Completion occurs in accordance with Clause 6, the Company shall pay to the Placing Agent a commission equal to 2% of the amount which is equal to the Placing Price multiplied by the Placing Shares that have been successfully placed by the Placing Agent on behalf of the Company pursuant to its obligations herein (the “**Commission Fee**”).
- 9.2 If Completion occurs in accordance with Clause 6, the Company shall pay the Fixed Fee and Commission Fee to the Placing Agent’s designated bank account within seven (7) days of receipt of the Placing Agent’s invoice following Completion. If the Placing Agent is unable to procure Placees for the Placing Shares during the Placing Period, the Company shall pay the Fixed Fee to the Placing Agent’s designated bank account within seven (7) days of receipt of the Placing Agent’s invoice following the Latest Placing Date.
- 9.3 In addition to the Commission Fee referred to in Clause 9.1:
- (a) other than brokerage (if any), such transaction levy as may be payable to the SFC for the Placing Shares and such trading fee as may be payable to the Stock Exchange for the Placing Shares which shall be borne and payable by the Placees to the Placing Agent, the Company shall pay all fees payable to the Stock Exchange and the SFC arising from the creation and issuance of the Placing Shares in accordance with the terms of this Agreement, and all charges, fees and expenses of the Company’s share registrar including (without limitation) their fees and expenses in allotting and issuing the Placing Shares and the issuance of definitive share certificates therefor; and
 - (b) the Company shall bear all out-of-pocket expenses (including but not limited to fees charged in respect of CCASS transactions and legal, roadshows, marketing and travelling expenses for the Placing) reasonably and properly incurred by the Placing Agent in relation to the Placing (subject to the provision of official invoice).
- 9.4 Without prejudice to the generality of Clause 9.3(a), the Company will be responsible to pay all costs and expenses (including legal expenses) incurred by it in connection with:

- (a) the preparation and release of the Announcement and any other announcements, circulars or prospectuses in relation to the Placing and this Agreement and the negotiation, preparation and completion of this Agreement; and
- (b) the issue of the Placing Shares (excluding brokerage (if any), such transaction levy as may be payable to the SFC for the Placing Shares and such trading fee as may be payable to the Stock Exchange for the Placing Shares which shall be borne and payable by the Placees to the Placing Agent).

9.5 Payment of the amounts referred to in Clause 9.3(b) to the extent they have been reasonably and properly incurred, shall be made by the Company to the Placing Agent within seven (7) days of receipt of an official invoice following the Latest Placing Date, whether or not Completion takes place.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PLACING AGENT

10.1 The Placing Agent represents and warrants to the Company that:

- (a) it has the power and authority to enter into and perform this Agreement and that this Agreement has been duly authorised and executed by it and constitutes legally, valid and binding obligations of it and in entering into this Agreement it does not do so in breach of any existing obligation or applicable legislation;
- (b) it shall at all times comply with all rules, regulations and guidelines applicable to the Placing of the Stock Exchange and codes of the SFC in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance; and
- (c) it shall use its best effort to make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, all such information to the Stock Exchange and SFC about the Placee(s) as the Stock Exchange or SFC may require for the purpose of or in connection with the Listing Rules and other relevant regulations, to the extent that such information is reasonably available to the Placing Agent. The Company acknowledges and agrees that the Placing Agent shall not be held liable for any failure or delay in providing such information arising from the failure or refusal of any Placee(s) to provide the requisite information, or from circumstances beyond the Placing Agent's control.

10.2 The Placing Agent undertakes with the Company that:

- (a) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares, it shall do so in accordance with all relevant laws or regulations in force in such jurisdiction. The Placing Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meanings of the Companies Ordinance or in any other place or in any manner in which the securities laws or regulations of any place may be infringed;
- (b) in the case that less than six Placees are placed by the Placing Agent under the Placing, it shall provide all necessary information to the Company to make any announcement(s) as required under the Listing Rules;

- (c) it shall use its best effort to ensure that the Placee(s) to be procured by or on behalf of the Placing Agent shall be Independent Third Parties and not acting in concert with the Company and any of its connected persons;
- (d) it shall make available and promptly supply, or use its best effort to procure the relevant Placee(s) to make available and promptly supply, to the Stock Exchange and the SFC or any other regulatory authority all information in relation to the Placee(s) which may be required by the Stock Exchange, the SFC and/or any other regulatory authority. The Company acknowledges and agrees that the Placing Agent does not warrant the accuracy, completeness, or sufficiency of any information provided by the Placee(s) and shall not be responsible for verifying such information;
- (e) it shall ensure the fulfilment and compliance of all applicable rules and regulations of the Stock Exchange (including but not limited to the Listing Rules) in relation to its role as placing agent for the Rights Issue;
- (f) it shall use best effort to ensure that none of the Placees to be procured by the Placing Agent are US person under the United States Securities Act of 1933;
- (g) it shall use its best effort to ensure that none of the Placees to be procured by the Placing Agent will, immediately upon Completion, become a substantial shareholder (within the meaning of the Listing Rules) of the Company;
- (h) it and its ultimate beneficial owner(s) are Independent Third Parties and not connected with the Company; and
- (i) it shall inform the Company the number of Placing Shares placed, the information required for allotting and issuing such number of Placing Shares and delivery of the relevant share certificate(s) as set out in Clause 6.2(b)(i) by 7:00 p.m. on the Latest Placing Date in order for the Company to make necessary arrangement for the Rights Issue.

10.3 The foregoing representations, warranties and undertakings shall be deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding the allotment and issue of the Placing Shares to the Placee(s) on the date of Completion as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Placing Agent undertakes to notify the Company of any matter or event coming to its attention prior to the Long Stop Date which shows or may show any of the representations, warranties and undertakings to be or to have been untrue, inaccurate or misleading.

11. TERMINATION

- 11.1 The Placing Agent may, in its reasonable opinion, terminate this Agreement by notice in writing to the Company at any time up to 4:00 p.m. on the Latest Placing Date if, at or prior to such time:
- (a) there is any change in local, national, international, financial, exchange control, political, economic conditions or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets; or

- (b) the introduction of any new regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of this Agreement; or
- (c) the occurrence of any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) in Hong Kong and the PRC; or
- (d) the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise; or
- (e) there is any material breach of the Warranties or undertakings given by the Company in this Agreement; or
- (f) there is any adverse change (whether or not forming part of a series of changes) as determined by the Placing Agent in its reasonable opinion after the signing of this Agreement in (i) the business or in the financial or trading position of the Company , or (ii) any aspects of the Rights Issue (including but not limited to its structure, timing or any prior understanding between the parties insofar as the Placing arrangement herein is concerned); or
- (g) there is any suspension of dealings in the Shares on the Stock Exchange for more than five consecutive trading days (other than as a result of or in connection with the Placing or suspension for clearance of announcement(s) by the Stock Exchange and/or the SFC); or
- (h) any material litigation, dispute, legal action or claim being threatened or instigated against any member of the Group; or
- (i) any event, or series of event, of force majeure (being an event beyond the control of the parties and which is unforeseeable or unavoidable), including but without limiting the generality hereof, any act of God (such as flood, earthquake, hurricane, volcanic eruption etc.), war, riot, public disorder, civil commotion, fire, explosion, epidemic, terrorism, strike or lock-out in or affecting Hong Kong or the PRC;

which, individually or in the aggregate, in the reasonable opinion of the Placing Agent:

- (i) has or will or may have a material adverse effect on the business or financial position of the Group taken as a whole; or
- (ii) has or will or may have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken up; or
- (iii) has or will or is likely to have the effect of making any part of this Agreement (including underwriting) inadvisable, incapable or impractical of performance in accordance with its terms or preventing or pursuant to the underwriting of the Rights Issue,

the Placing Agent shall be entitled by notice in writing to the Company, served prior to the Latest Placing Date, to terminate this Agreement without consent from the Company.

- 11.2 Upon termination of this Agreement pursuant to this Clause 11, all rights or obligations of the parties hereto hereunder shall cease and determine and no party hereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of (i) any antecedent breach of any obligation under this Agreement; and (ii) any liabilities under Clauses 7, 8, 9.2(2) and 10. With respect to the Rights Issue, all payments made by the Placing Agent pursuant to Clause 6.2(a)(ii) (if any) shall be refunded to the Placing Agent not later than 5:00 p.m. on the second Business Day after (but not including) such termination.

12. GENERAL PROVISIONS RELATING TO AGREEMENT

- 12.1 Any date or period in this Agreement may be changed by written agreement of the parties but as regards any date or period (whether or not amended or changed as aforesaid) time shall be of the essence of this Agreement.
- 12.2 Each of the parties hereto undertakes to the other to execute all such documents and to do or procure to be done all such other acts and things as may be necessary to give the other party the full benefit of this Agreement.
- 12.3 This Agreement shall be binding on and endure for the benefit of the successors of the parties but assignment may only be made after prior written consent of the other party has been given.
- 12.4 Any right or remedy conferred on any party for breach of this Agreement (including the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach and the exercise of or failure to exercise any right or remedy in respect of such breach shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.
- 12.5 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all the representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding Completion.
- 12.6 This Agreement constitutes the entire agreement between the parties hereto with respect to its subject matter (no party having relied on any representation or warranty made by the other party with respect thereto which is not contained in this Agreement) and this Agreement supersedes all and any previous agreements, arrangements or understandings between the parties hereto relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understandings (if any) shall cease and determine with effect from the date hereof.
- 12.7 No variation of this Agreement shall be effective unless made in writing and signed by each of the parties hereto.
- 12.8 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 12.9 This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of

which shall constitute one and the same instrument and be binding on all parties. Any party executing this Agreement on a facsimile copy counterpart shall deliver the original of the counterpart to the other party within two days after the same was sent by facsimile.

- 12.10 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

13. NOTICES

13.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient set out below or to any other address as the recipient may have notified the sender:

To the Company

Address: 32A, 32/F., Fortis Tower
Nos. 77-79, Gloucester Road
Wanchai
Hong Kong

Email: raphaelding@greenheartgroup.com /
chrischen@greenheartgroup.com/
angelafung@greenheartgroup.com

Attention: The Board of Directors

To the Placing Agent

Address : 28/F, Viva Place
36 Heung Yip Road
Wong Chuk Hang
Hong Kong

Email: vmss-operation@vmssec.com / eltoncheung@vmsig.com

Attention: Elton Cheung

- (c) be signed by the party or by an authorised officer of the sender.

13.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;

- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail; or
- (d) sent by electronic mail to the party's electronic mail address.

13.3 Time

If a notice is sent or delivered in the manner provided in Clause 13.2, it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post, the fourth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5:00 p.m. on a Business Day it must be treated as received on the next Business Day in that place.

13.4 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement shall be governed by and construed in accordance with Hong Kong law and each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and agrees that any proceedings arising hereunder may be served on it at its address shown in this Agreement.

IN WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

THE COMPANY

SIGNED by
DING WAI CHUEN

for and on behalf of

GREENHEART GROUP LIMITED

in the presence of:

ANGELA FUNG

Angela

For and on behalf of
Greenheart Group Limited

.....
Authorized Signature(s)

IN WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

THE PLACING AGENT

SIGNED by
CHEUNG MAN CHOR ELTON
for and on behalf of
VMS SECURITIES LIMITED
in the presence of:

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