

DATE: 30 DECEMBER 2020

CENTURY ENTERTIANMENT INTERNATIONAL
HOLDINGS LIMITED

and

NG MAN SUN

SUBSCRIPTION AGREEMENT
for HK\$50,000,000
CONVERTIBLE BOND

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BETWEEN:

- (1) **CENTURY ENTERTAINMENT INTERNATIONAL HOLDINGS LIMITED**, a company listed on the Stock Exchange of Hong Kong Limited having its registered office at Suites 6303-04, 63/F, 18 Harbour Road, Central Plaza, Wan Chai, Hong Kong (the “**Company**”); and
- (2) **NG MAN SUN.**, c/o Suites 6303-04, 63/F, 18 Harbour Road, Central Plaza, Wan Chai, Hong Kong of the other part. (the “**Subscriber**”).

WHEREAS:

- (A) The Company is undergoing capital reorganisation and upon the completion of such capital reorganization, the Company will have an authorized share capital of HK\$200,000,000 divided into 20,000,000,000 Shares and an issued share capital of HK\$2,564,951.22 divided into 256,495,122 Shares.
- (C) This Agreement sets out the terms and conditions for the subscription of the Bond by the Subscriber.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings:

“ Agreement ”	this Subscription Agreement.
“ Board ”	the board of directors of the Company or a duly authorized committee thereof.
“ Business Day ”	any day (excluding a Saturday) on which banks in Hong Kong are open for business throughout their normal business hours.
“ Capital Reorganisation ”	include, inter alia, the proposed consolidation of every five (5) shares of par value of HK\$0.2 each into one (1) consolidated shares and the proposed reduction of the capital of the company involving the cancellation of the paid up capital to the extent of HK\$0.99 per consolidated share, the reduction of the nominal value of all the consolidated shares from HK\$1.00 each to HK\$0.01 each.
“ Certificate ”	a certificate in or substantially in the agreed form set out in Schedule 1 of the Instrument

	issued in the name of the holder of one or more Bond.
“Closing Price”	in relation to a Share, the closing price per Share as quoted on the daily quotation list of the Hong Kong Stock Exchange for one or more lots of Shares.
“Completion”	completion of the subscription of the Bond pursuant to Clause 4.1 and Schedule 3.
“Completion Date”	one Business Day after the date on which the conditions specified in Clause 3.1 are fulfilled or, as the case may be, waived by the Subscriber.
“Conversion Right”	the right of each Bond holder to convert the whole or part of the principal amount of the Bond into Shares subject to the terms and conditions of the Instrument.
“Bond Holder”	a person in whose name a Bond is registered in the register of Bond holders, and “holder” in relation to a Bond has a corresponding meaning.
“Bond”	the HK\$50,000,000 convertible bond, due 18 months from the date of issuance, in registered form to be created by the Instrument and for the time being outstanding (as defined therein) or, as the context may require, any number of them.
“HK\$” and “Hong Kong Dollars”	the lawful currency for the time being of Hong Kong.
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Instrument”	the instrument to be executed by the Company by way of a deed poll constituting the Bond in or substantially in the agreed form set out in Schedule 1, together with the schedules (as from time to time altered in accordance with the instrument) and any other document executed in accordance with the instrument (as from time to time so altered) and expressed to be supplemental to the instrument.
“Listing Rules”	the Rules Governing the Listing of Securities on

the Hong Kong Stock Exchange.

“Press Announcement”

a press announcement containing details of the issue of the Bond subject to such further changes as may be required by the Hong Kong Stock Exchange to be released by the Company in compliance with the Listing Rules.

“Shareholders”

the holders of Shares.

“Shares”

ordinary shares of par value HK\$0.01 each of the Company or shares of any class or classes resulting from any sub-division, capital reorganization, consolidation or re-classification of such Shares, which as between themselves have no preference in respect of dividends or of amount payable in the event of any voluntary or involuntary liquidation or distribution of the Company.

“Trading Day”

a day on which trading is conducted in the trading hall of the Hong Kong Stock Exchange as specified in the Rules of The Stock Exchange of Hong Kong Limited.

“Warranties”

the representations, warranties and undertakings under Clause 5.1 and Part 1 of Schedule 2.

1.2 In this Agreement:

- (a) references to documents in **“the agreed form”** are to the documents initialed by or on behalf of the parties;
- (b) references to Clauses, Sub-clauses and Schedules are to clauses and sub-clauses of and the schedules to this Agreement;
- (c) reference to a Sub-clause is, unless otherwise stated, to the Sub-clause of the Clause in which the reference appears;
- (d) reference to a Paragraph is to the Paragraph of the Schedule in which the reference appears;
- (e) the Schedules (and annexures therein) form part of this Agreement;
- (f) reference any Ordinance, regulation or other statutory provision in this Agreement includes reference to such Ordinance or regulation or provision as modified, consolidated or re-enacted from time to time (except to the extent where any such modification, consolidation or re-enactment increases the liability of any party to this Agreement);

- (g) words denoting the singular include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting persons include corporations and, in each case, vice versa; and
- (h) headings and the index page are for ease of reference only and do not form part of this Agreement.

2. SUBSCRIPTION AND ISSUE OF THE BOND

- 2.1 Subject to the conditions in Clause 3.1 below being fulfilled or, as the case may be, waived by the Subscriber, at or before 5:00 p.m. (Hong Kong time) on [10 March 2021] (or such later time and date as the Subscriber and the Company may agree in writing), the Subscriber shall on the Completion Date subscribe for the Bond and the Company shall execute the Instrument and issue the Bond to the Subscriber.

3. CONDITIONS PRECEDENT

- 3.1 The subscription by the Subscriber of the Bond shall be conditional upon the following conditions being fulfilled (or as to the conditions set out in Clauses 3.1 (c) and (d) being waived by the Subscriber in writing) at or before 5:00 p.m. (Hong Kong time) 10 March 2021 (or such later time and date as the Subscriber and the Company may agree in writing):
 - (a) the Company and the Subscriber has entered into a deed of settlement;
 - (b) the written confirmation letter provided by the Company to the Subscriber, confirming the representations, warranties and undertaking given by the Company in this Agreement remaining true, correct and not misleading in all material respects as at the Completion Date;
 - (c) the Listing Committee granting or agreeing to grant the listing of, and permission to deal in, the Shares arising from the implementation of the Capital Reorganisation and the Conversion Shares to be issued upon exercise of the Conversion Rights pursuant to the Bond and such grant remaining in full force and effect;
 - (d) all necessary consents, approvals (or waivers), authorisation, permission or exemption from any third parties, including but not limited to government or regulatory authorities, having been obtained by the Company in connection with the Capital Reorganisation and the Subscription and the issue of the Bond and the Conversion Shares upon exercise of the Conversion Rights and such consents, approvals (or waivers), authorisation, permission or exemption remaining in full force and effect;
 - (e) the compliance by the Company with all legal and other requirements under the Listing Rules and the laws of Bermuda applicable to the Capital Reorganisation and the transactions contemplated under this Agreement; and

- (f) the passing of the requisite respective resolutions by the Board and the Independent Shareholders at the SGM (other than those persons who are precluded from voting under the Listing Rules) approving, inter alia, the Capital Reorganisation and the transactions contemplated under this Agreement (including but not limited to the issue of the Convertible Bond and the allotment and issue of Conversion Shares upon exercise of the respective Conversion Rights).
- 3.2 If any of the conditions specified in Clause 3.1 are not fulfilled by the time specified therein (or as to Clauses 3.1(b) being waived by the Subscriber in writing), the Subscriber may, at any time thereafter, terminate its obligations under this Agreement by notice in writing to the Company, whereupon the obligations of the Subscriber under this Agreement shall forthwith cease and terminate and none of the Company or the Subscriber shall have any claim against the other of them.

4. COMPLETION

- 4.1 Subject to fulfillment of the conditions specified in Clause 3.1, Completion shall take place at the office of the Company (6303-04, 63/F, 18 Harbour Road, Central Plaza, Wan Chai, Hong Kong) at 12:00 noon (Hong Kong time) on the Completion Date. At Completion, each party shall perform their respective obligations set out in Schedule 3.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Company represents, warrants and undertakes with the Subscriber in the terms set out in Part 1 of Schedule 2.
- 5.2 The Subscriber represents, warrants and undertakes with the Company in the terms set out in Part 2 of Schedule 2.
- 5.3 Each of the Company and the Subscriber undertakes to notify the other upon it becoming aware prior to Completion of any event which could reasonably be expected as indicating that any of its warranties contained in Schedule 2 may be or may have been incorrect, misleading or breached in any material respect.
- 5.4 If any party fails to perform any of its obligations in any material respect (including its obligation at Completion or breaches any of the terms or warranties set out in this Agreement in any material respect prior to Completion, then without prejudice to all any other rights and remedies available at any time to a non-defaulting party (including but not limited to the right to damages for any loss suffered by that party), if the defaulting party shall fail to remedy such breach (if capable of being remedied within 14 days) within 14 days after the date of breach, the non-defaulting party may, by notice either require the defaulting party to perform such obligations or, insofar as the same is practicable, remedy such breach, or to the extent it relates to the failure of the defaulting party to perform any of its obligations at or prior to Completion in any material respect, treat the defaulting party as having repudiated this Agreement and rescind the same in relation to any obligations that remain to be performed by the non-defaulting party. Where the relevant breach is capable of remedy within 14 days after its occurrence and the defaulting party is proceeding diligently to remedy such

breach, the date for Completion (if it had not yet taken place) shall be deferred to the first Business Day after the expiry of such 14 day period, provided that the date for Completion shall not be so deferred more than once. The rights conferred upon the respective parties by the provisions of this Clause 5.4 are additional to and do not prejudice any other rights the respective parties may have. No failure to exercise any of the rights conferred in this Clause shall constitute a waiver of any such rights.

6. COSTS AND EXPENSES

- 6.1 Each party shall bear its own legal, accountancy and other costs and expenses incurred in connection with the preparation, negotiation and settlement of this Agreement (and other documents referred to in this Agreement).

7. FURTHER ASSURANCE

- 7.1 Each party undertakes to each of the others of them to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give all parties the full benefit of this Agreement.

8. CONFIDENTIALITY AND ANNOUNCEMENTS

- 8.1 Each of the parties hereto undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangement or other dealings, transactions or affairs of the other which may be within or may come to its knowledge in connection with the transactions contemplated by this Agreement and it shall use its best endeavours to prevent the publication or disclosure any such confidential information concerning such matters. This restriction shall not apply to information or knowledge which is or which properly comes into the public domain through no fault of either the Company or the Subscriber or to information or knowledge which is already known to the Subscriber at the time of its receipt.
- 8.2 Each of the parties hereto undertakes that it will not at any time (save as required by law or any rule of any relevant stock exchange or regulatory body) make any announcement in connection with this Agreement unless the other party hereto shall have given its consent to such announcement (which consent may not be unreasonable withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions). If any party is required by law or any rule of any relevant stock exchange or regulatory body to make any announcement in connection with this Agreement, the other party agrees to supply all relevant information relating to itself that is within its knowledge or in its possession as may be reasonably necessary or as may be required by any exchange and regulatory body to be included in the announcement. Any announcement, other than the Press Announcement, to be released by either party shall be subject to such prior consultation with the other as the circumstances may permit.

9. PARTIAL INVALIDITY

9.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, the legality, validity and enforceability in other jurisdictions or of the remaining provisions of this Agreement shall not be affected or impaired thereby.

10. ASSIGNMENT

10.1 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties provided that neither party may assign any of its rights or obligations under this Agreement without the consent of the other.

11. CONTINUING EFFECT OF AGREEMENT

11.1 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 Warranties and other representations and warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.

12. GENERAL

12.1 This Agreement supersedes all and any previous agreements, arrangements or understanding between the parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements shall cease and determine with effect from the date hereof and no party shall have any claim in connection therewith.

12.2 This Agreement constitutes the entire agreement between the parties with respect to its subject matter (no party having relied on any representation or warranty made by any other party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all of the parties.

12.3 Time shall be of the essence of this Agreement but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against the other. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.4 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 is binding on all parties.

13. NOTICES

13.1 Any notice claim, demand, court process, document or other communicating to be given under this Agreement (collectively “**communication**” in this Clause) shall be in

writing in the English language and must be served or given personally or sent to the telex or facsimile numbers (if any) of the relevant party and marked for the attention and/or copied to such other person as specified in Clause 13.4.

- 13.2 A change of address or telex or facsimile number of the person to whom a communication is to be addressed or copied pursuant to this Agreement shall not be effective until five days after a written notice of change has been served in accordance with the provisions of this Cause 13 on all other parties to this Agreement with specific reference in such notice that such change is for the purposes of this Agreement.
- 13.3 Except as otherwise provided herein, all communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of dispatch:

<u>Means of dispatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Telex	on despatch
Facsimile	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

- 13.4 The initial addresses and facsimile numbers of the parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

If to the Company:

Address: 6303-04, 63/F, 18 Harbour Road, Central Plaza, Wan Chai, Hong Kong.

Facsimile no.: +852 25595989

Attention: The Board of Directors

If to the Subscriber:

Address: c/o 6303-04, 63/F, 18 Harbour Road, Central Plaza, Wan Chai, Hong Kong.

Facsimile no.: +852 25595989

Attention: NG Man Sun

- 13.5 A communication served in accordance with this Clause 13 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or dispatched to the addressee's address or that the communication was properly

transmitted by telex, facsimile or cable to the addressee. In the case of communication by telex, such communication shall be deemed properly transmitted upon the receipt by the machine sending the telex answerback of the addressee; in the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine.

- 13.6 Nothing in this Cause shall preclude the service of communication or the proof of such service by any mode permitted by law.

14. GOVERNING LAW

- 14.1 This Agreement shall be governed by and construed in accordance with Hong Kong law.

- 14.2 The courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. Each of the parties hereto irrevocable submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

AS WITNESS where of this Agreement have been duly executed on the date first above written.

SCHEDULE 1

**INSTRUMENT RELATING TO THE
HK\$50,000,000 CONVERTIBLE BOND**

DATE: _____ **2020**

**CENTURY ENTERTAINMENT INTERNATIONAL
HOLDINGS LIMITED**

**INSTRUMENT
relating to the
HK\$50,000,000
CONVERTIBLE BOND**

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THIS INSTRUMENT is executed by way of Deed Poll on [x] 2021 by Century Entertainment International Holdings Limited (the “**Company**”) a company incorporated in Hong Kong having its registered office at 6303-04, 63/F, 18 Harbour Road, Central Plaza, Wan Chai, Hong Kong.

WHEREAS:

- (A) By an agreement dated XX December 2020 and made between the Company as issuer and Mr. Ng Man Sun as subscriber (the “**Subscriber**”), the Company has agreed to issue HK\$50,000,000 convertible bond in registered form due [xxx] 2022.
- (B) The Company is entering into this Instrument by way of deed poll in order to define the rights and interests of the holders for the time being of the said bond.

NOW THIS INSTRUMENT WITNESSES and the Company hereby declares as follows:

1. DEFINITIONS

1.1 In this Instrument, the following expressions shall, unless the context otherwise requires, have the following meanings:

“**Associate**” in relation to a body corporate, a company which is a subsidiary or holding company of that body corporate or a subsidiary of any holding company of that body corporate.

“**Bond**” the convertible bond in the sum HK\$50,000,000 due [*] 2022 constituted by this Instrument and for the time being outstanding or, as the context may require, any number of them.

“**Bond Holder**” a person in whose name a Bond is registered in the Register, and “**holder**” in relation to a Bond has a corresponding meaning.

“**Business Day**” any day (excluding a Saturday) on which banks in Hong Kong are open for business throughout their normal business hours.

“**Certificate**” a certificate in or substantially in the form set out in Schedule 1 issued in the name of the holder of one or more Bond.

“**Completion Date**” one Business Day following the date on which the conditions specified in Clause 3.1 of the Subscription Agreement are fulfilled or, as the case may be waived by the Subscriber.

“**Conditions**” the terms and conditions endorsed on the Bond

in definitive form as they may from time to time be modified in accordance with their provisions and/or of this Instrument, and reference in this Instrument to a particular numbered Condition shall be construed accordingly.

“Conversion Date”	has the meaning assigned in Condition 5(D).
“Conversion Notice”	The notice serve by the Subscriber on the Company in exercise of the Conversion Right.
“Conversion Period”	in relation to each Bond, the period commencing from 3:00 p.m. (Hong Kong time) on the date of issue of such Bond up to 4:00 p.m. (Hong Kong time) on the Maturity Date.
“Conversion Price”	the conversion price per Share determined in accordance with Clause 6.3.
“Conversion Right”	the rights of the Bond holders to convert the whole or part of the principal amount of the Bond into Shares subject to the terms and conditions of this Instrument and the Conditions.
“Conversion Shares”	Shares allotted and issued upon an exercise of the Conversion Rights.
“Group”	the Company and its Subsidiaries.
“HK\$”, “Hong Kong Dollars” and “Cents”	the lawful currency for the time being of Hong Kong.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.
“Outstanding”	in relation to the Bond, all the Bond issued other than; (a) those which have been redeemed or in respect of which Conversion Rights have been exercised and which have been cancelled in accordance with the Conditions;

- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys have been duly paid to the relevant Bond holder or on its behalf;
- (c) those mutilated or defaced Bond which have been surrendered in exchange for replacement Bond pursuant to Condition 11;
- (d) (for the purpose only of determining how many Bond are outstanding and without prejudice to their status for any other purpose) those Bond alleged to have been lost, stolen or destroyed and in respect of which replacement Bond have been issued pursuant to Condition 11;
- (e) those which have been purchased and cancelled as provided in Condition 7.

“Maturity Date”

[xxx] 2022.

“Register”

the register of the Bond holders required to be maintained pursuant to Clause 9.

“Registrars”

Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong on the date of this Instrument or such other person, firm or company a for the time being maintains in Hong Kong the branch register of members of the Company.

“Shareholders”

the holders of Shares.

“Shares”

ordinary shares of par value HK\$0.01 each of the Company or shares of any class or classes resulting from any sub-division, capital reorganization, consolidation or re-classification of such share, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company.

“Specified Office”

the principal office of the Company in Hong Kong specified at the back of the Certificate or

any other office notified to the Bond holders pursuant to Condition 12.

“Subscription Agreement”

the subscription agreement dated 2020 entered into between the Company as issuer and Mr. Ng Man Sun as subscriber relating to, among other matters, the conditional subscription of the Bond.

“Trading Day”

a day on which trading is conducted in the trading hall of the Hong Kong Stock Exchange as specified in the Rules of The Stock Exchange of Hong Kong Limited.

“This Instrument”

this instrument, the schedules (as from time to time altered in accordance with this instrument) and any other document executed in accordance with this instrument (as from time to time so altered) and expressed to be supplemental to this instrument.

1.2 In this Instrument:

- (a) references to Clauses, Sub-clauses and Schedules are to clauses and sub-clauses of and the schedules to this Instrument;
- (b) reference to a Sub-clause is, unless otherwise stated, to the Sub-clause of the Clause in which the reference appears;
- (c) reference to a Paragraph is to the Paragraph of the Schedule in which the reference appears;
- (d) the Schedules form part of this Instrument;
- (e) reference to any Ordinance, regulation or other statutory provision in this Instrument includes reference to such Ordinance or regulation or provision as modified, consolidated or re-enacted from time to time (except to the extent where any such modification, consolidation or re-enactment increases the liability of any party to this Instrument);
- (f) words denoting the singular include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting persons include corporations and, in each case, vice versa; and
- (g) headings and the index page are for ease of reference only and do not form

1.3 If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Instrument nor the

legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

2. ISSUE OF THE BOND

- 2.1 Subject to the conditions in Clause 3.1 of the Subscription Agreement being fulfilled or waived by the Subscriber on or before the time specified in such Clause (or such later time and date as the Subscriber and the Company shall agree in writing), the Company shall on the Completion Date issue the Bond for subscription by the Subscriber in accordance with the terms of the Subscription Agreement.

3. AMOUNT OF THE BOND AND COVENANT TO PAY

- 3.1 The aggregate principal amount of the Bond is limited to HK\$5,000,000.
- 3.2 The Company will on any date when the Bond or any of them become due to be redeemed unconditionally in accordance with this Instrument and the Conditions pay to the Bond holder, in the manner provided in Condition 6, by 11:00 a.m. (Hong Kong time) in Hong Kong dollars in immediately available funds in Hong Kong the principal amount of the Bond becoming due for redemption on that date together with any applicable premium (if any).

4. INTEREST

- 4.1 The Bond shall be interest free.

5. BOND CERTIFICATES

- 5.1 On issue of the Bond, every Bond holder will be entitled to a definitive Certificate in or substantially in the form set out in Schedule 1 with the Conditions in or substantially in the form also set out in that Schedule.
- 5.2 The definitive Certificates will be signed manually or in facsimile by two Directors of the company.
- 5.3 Issue and delivery of the Bond shall be complete on the issue and delivery of the Certificates to the Bond holder (or its representative) by, or by the order of the Company and completion of the Register by or on behalf of the Company. The Company will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Hong Kong in respect of the creation and original issue and offering of the Bond and the execution or delivery of this Instrument.
- 5.4 The Company hereby covenants to and with each Bond holder that it will comply with and perform and observe all the provisions of this Instrument and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Company and the Bond holders.

6. CONVERSION

6.1 Each Bond holder shall, subject to compliance with the procedures set out in the Conditions, have the right at any time during the Conversion Period to convert the whole or part of the principal amount of the Bond into Shares provided that:

- (a) Any conversion shall be made in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion; and
- (b) The holder(s) of the Bond agree and undertake to the Company that it shall not exercise any of the Conversion Rights if (i) the holder(s) of the Bond and parties acting in concert with it/them will directly or indirectly control or be interested in such percentage of voting rights of the Company which the holder(s) would be obliged to make a general offer under the Takeovers Code unless (a) a whitewash waiver is obtained in accordance with the requirement of the Takeovers Code; or (b) a general offer is made in accordance with the requirement of the Takeovers Code; (ii) the Company will be unable to meet the public float requirements under the Listing Rules; or (iii) the holder(s) of the New Convertible Bond or the Company will as a result of the issue of the relevant Conversion Shares be in breach of the Listing Rules, the Takeovers Code or applicable laws or regulations.

6.2 The number of Conversion Shares to be issued on each conversion will be determined by dividing the principal amount specified in the Conversion Notice by the Conversion Price applicable on the Conversion Date. Fractions of Shares will not be issued on conversion but (except in cases where any such cash payment would amount to less than HK\$100) an equivalent cash payment in Hong Kong dollars will be made to the Bond holder in respect of such fraction, provided always that for the purpose of determining whether any (any if so what) fraction of a Share arises, if the Conversion Right represented by a Certificate and any one or more other Certificates are exercised on the same Conversion Date by the same Bond holder then the Conversion Rights represented by such Bond shall be aggregated.

6.3 The Conversion Price shall be HK\$0.25 per each Conversion Share

The Conversion Price shall be adjusted as provided in the Convertible Bond instrument in each of the following cases:

- (a) an alteration of the number of the Shares by reason of any consolidation or subdivision;
- (b) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (c) a capital distribution (as defined in the Convertible Bond instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;

- (d) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares;
- (e) an issue being made by the Company of securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total effective consideration per Share (as defined in the Convertible Bond instrument) initially receivable for such securities is less than 80% of the market price;
- (f) an issue being made by the Company of Shares at a price which is less than 80% of the market price; and
- (g) an issue being made by the Company of Shares for the acquisition of asset at a total effective consideration per Share (as defined in the Convertible Bond instrument) less than 80% of the market price.

6.4 On the Conversion Date, the Company shall dispatch an allotment advice (if applicable) and instructions to the Registrars in relation to the allotment and issue of the Conversion Shares and copy such allotment advice and instructions to the Bond holder by fax. In the event of any disagreement on the calculation of the number of Conversion Shares falling to be issued under a Conversion Notice, the Bond holder shall within two Business Days notify the Company of such disagreement, failing which, the determination by the Company under this Clause 6.4 shall be conclusive and binding on the Bond holder. Upon receipt of any such notice of disagreement, the Company and the Bond holder shall negotiate in good faith to resolve such disagreement and consult with each other as to the taking of appropriate remedial action (if so required). In the event that the disagreement between the Company and the Bond holder cannot be resolved within 14 days from the service of a notice of disagreement, the matter shall be referred to an Approved Merchant Bank for determination, who shall act as an expert but not as an arbitrator, and whose determination shall be conclusive and binding on the Company and the Bond holder.

7. COVENANTS RELATING TO CONVERSION

The Company hereby undertakes to and covenants with the Bond holders that so long as any Conversion Right remains exercisable, it will:

- (a) maintain a listing on the Hong Kong Stock Exchange for all the Shares that are currently in issue and, immediately upon their issue subject, nevertheless, to the provisions of Condition 5(D)(iv), for all Shares issued on exercise of the Conversion Rights and give notice to the Bond holders of any delisting of Shares by the Hong Kong Stock Exchange; and
- (b) to pay the expenses of the issue of, and all expenses of obtaining listing on the Hong Kong Stock Exchange for, Shares arising on conversion of the Bond.

8. REDEMPTION

- 8.1 The company shall have the right at any time to redeem the whole or part of the outstanding Bond at the redemption amount provided in Clause 8.2 provided that:
- (a) the Company shall have given to the Bond holder(s) not less than 10 nor more than 20 days' notice of its intention to make such redemption, specifying the amount to be redeemed and the date of such redemption; and
 - (b) any redemption shall be made in amounts of not less than a whole multiple of HK\$10,000,000.00.
- 8.2 The redemption amount payable to the Bond holder upon redemption under Clauses 8.1, 8.3 and 8.4 shall equal 100 per cent. of the principal amount of the outstanding Bond to be redeemed until payment in full and shall be payable in the manner provided in Condition 6 on the date for payment.
- 8.3 If the Company is unable, other than by reason of the default of the Bond holder in the performance of its obligations under Condition 5(D)(iv), to perform its obligations under Condition 5(D)(iv) regarding the issue, deposit and delivery of that number of Shares, which exceed such number of unissued Shares for which the Board has been authorised by the Shareholders in general meeting to allot, issue and deal with for the time being and/or for which approval for listing (and permission to deal in) has been granted by the Listing Committee of the Hong Kong Stock Exchange within the 60 day postponement period, the Company shall be obliged to redeem that principal amount of the Bond purported to be converted under the relevant Conversion Notice, which may otherwise result in the allotment and issued of such excess number of Shares at the redemption amount provided in Clause 8.2, which shall be payable to the Bond holder in the manner provided in Condition 6 within two Business Days falling after the expiry of the 60 day postponement period if such approval was not obtained during such period.
- 8.4 Upon the occurrence of an event of default as stipulated in Condition 9 and at any time thereafter, the Bond holder may, unless such event of default has been waived in writing by it, by notice in writing require the Company to redeem the whole (but not part) of the outstanding principal amount of the Bond at the redemption amount provided in Clause 8.2 whereupon such redemption amount shall become due and payable in the manner provided in Condition 6 on the Business Day falling after ten days of the date of such notice.
- 8.5 Any Bond which remains outstanding by 4:00 p.m. (Hong Kong time) on the Maturity Date shall be redeemed by the Company at a redemption amount equal to the principal amount of such Bond and such sum shall be payable to the Bond holder in the manner provided in Condition 6 on the Business Day immediately following the Maturity Date.

9. TRANSFER AND REGISTER

- 9.1 The Bond may only be assigned or transferred (i) to an Associate of the Subscriber on terms that if such transferee ceases to be an Associate of the Subscriber, it will have to transfer the Bond to another Associate of the Subscriber; or (ii) to such other

transferee as may be consented to in advance by the Company (such consent not to be unreasonably withheld) and (if so required), subject in each case to the prior approval of the Hong Kong Stock Exchange. Subject to the foregoing, the Bond may be assigned or transferred in whole or in part of its outstanding principal amount and the Company shall facilitate any such assignment or transfer of the Bond, including making any necessary applications to the Hong Kong Stock Exchange for the said approval.

- 9.2 A transfer of the Bond shall be effected by completing and signing, by both the transferor and the transferee under the hand of one of their officers duly authorised in writing or otherwise by a duly authorised person thereof, of a form of transfer set out in Annexure I to the Conditions or in any usual or common form or such other form as may be approved by the directors of the Company.
- 9.3 The Certificate must be delivered for registration at the Specified Office accompanied by (i) a duly executed transfer form; (ii) in case of the execution of the transfer form on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the transfer form is executed by some other person on behalf of the Bond holder. The Company shall, within three Business Days of receipt of such documents from the Bond holder, cancel the exist Certificate and issue a new Certificate, in favour of the transferee or assignee as applicable.
- 9.4 The Company shall maintain and keep a full and complete register at such location in Hong Kong as it shall from time to time determine of the Bond and the Bond holders from time to time, such register shall contain details of conversion and/or cancellation and the destruction of any Bond and the issue of any replacement Bond issued in substitution for any mutilated, defaced, lost, stolen or destroyed Bond and of sufficient identification details of all Bond holders from time to time. The Company shall further procure that such register shall be made available to any holder of the Bond for inspection at all reasonable times.

10. CONSOLIDATION, AMALGAMATION, MERGER AND FURTHER ISSUES

- 10.1 In the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company will forthwith notify the Bond holders of such event in accordance with Condition 12 and (subject to any restriction prescribed by law) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute an instrument supplemental to the Instrument to ensure that the holder of each Bond then outstanding will have the right (during the period in which such Bond shall be convertible) to convert such Bond into, the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. The above provisions of this Clause 10 will apply in the same way to any subsequent

consolidations, amalgamations, mergers, sales or transfers.

- 10.2 The Company shall, subject to the Listing Rules, from time to time, be at liberty to issue further bond and other securities, including bond ranking pari passu with the Bond.

11. CURRENCY INDEMNITY

- 11.1 Hong Kong dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Company under or in connection with this Instrument and the Bond.

- 11.2 Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise), by any Bond holder in respect of any sum expressed to be due to it from the Company will only discharge the Company to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- 11.3 If that Contractual Currency amount received or recovered under Clause 11.2 is less than the Contractual Currency amount expressed to be due to the recipient under this Instrument or the Bond, the Company will indemnify it against any loss sustained by it as a result. In any event, the Company will indemnify the recipient against the cost of making any such purchase. The indemnity in this Clause 11.3 constitutes separate and independent obligations from the other obligations in this Instrument, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by any Bond holder.

12. MODIFICATIONS AND SEVERABILITY

- 12.1 Any modification to this Instrument may be effected only by deed poll, executed by the Company and expressed to be supplemental hereto, and (save for minor amendments by the Company which shall not adversely affect the rights of the Bond holders under the Instrument) only if it shall first have been approved by the Bond holders.

- 12.2 A memorandum of every such supplemental deed shall be endorsed on this Instrument.

- 12.3 Notice of every modification to this Instrument shall be given to the Bond holders as soon as reasonably practicable.

- 12.4 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

13. SUIT BY BOND HOLDERS

- 13.1 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 ensure to each and every Bond holder.
- 13.2 Each Bond holder shall be entitled severally to enforce the said covenants, obligations and conditions against the Company insofar as each such Bond holder's Bond are concerned, without the need to join the allottee of any such Bond or any intervening or other Bond holder in the proceedings for such enforcement.

14. GOVERNING LAW

- 14.1 This Instrument shall be governed by and construed in accordance with Hong Kong law.
- 14.2 The courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Instrument or the Bond and accordingly and legal action or proceedings arising out of or in connection with this Instrument or the Bond ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

IN WITNESS whereof this Instrument has been executed as a deed poll on [*].

SCHEDULE 1

Form of Certificate

FORM OF CONVERTIBLE NOTE

FORM OF CERTIFICATE

Principal amount: HK\$50,000,000

Certificate no.: _____

[logo]

Century Entertainment International Holdings Limited
(Incorporated in Bermuda with limited liability)

**PRINCIPAL AMOUNT OF
HK\$50,000,000 CONVERTIBLE BOND DUE ON [*] 2022**

Issued pursuant to the Memorandum of Association and Bye-laws of Century Entertainment International Holdings Limited and a resolution of its Board of Directors passed on [•] and a resolution of its shareholders passed on [x] 2021.

THIS IS TO CERTIFY that Ng Man Sun of 6303-04, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong is the registered holder (“**Holder**”) of the above-mentioned Convertible Bond (“**Bond**”). The Bond is issued with the benefit of and subject to the terms and conditions attached hereto which shall form an integral part of this Certificate.

GIVEN under the Common Seal of Century Entertainment International Holdings Limited on [x] 2021.

Director

Secretary/Director

Notes:

- 1. The Bond is neither transferable nor assignable unless in accordance with Conditions 5A(b) and with the prior approval of The Stock Exchange of Hong Kong Limited (if required).*
- 2. This certificate is governed by and shall be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.*

(For endorsement in the event of partial conversion)

Date

Amount Converted

Amount Outstanding

TERM AND CONDITIONS OF THE BOND

The issue of HK\$50,000,000. Convertible Bond [XX] 2022 (the “**Bond**”) of Century Entertainment International Holdings Limited (the “**Company**”) was authorised by resolutions of the Board of Directors (the “**Board**”) of the Company passed on • . The Bond are constituted by a deed poll (the “**Instrument**”, such expression shall include amendments and modifications from time to time made thereto) dated • executed by the Company. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Instrument. The Bond holders are entitled to the benefit of the Instrument and are bound by, and are deemed to have notice of, all the provisions of the Instrument.

Unless otherwise stated or where are context otherwise requires, terms defined in the Instrument have the same meanings when used in these Conditions.

1. **STATUS**

The Bond constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and each Bond holder shall at all times rank pari passu with other Bond holders and without any preference among themselves. The payment obligations of the Company under the Bond shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bond on the Hong Kong Stock Exchange or any other stock exchanges.

2. **FORM, DENOMINATION AND TITLE**

(A) **Form and denomination**

The Bond are issued in registered form in the denomination of HK\$50,000,000 each. A Bond certificate (each a “**Certificate**”) will be issued to the Bond holder in respect of its registered holding of Bond. Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bond holders kept by or on behalf of the Company.

(B) **Title**

Title to the Bond passes only by registration in the register (the “**Register**”) of Bond holders. The holder of any Bond whose name is entered in the Registrar will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in or any writing on, or the theft or loss of, the Certificate issued in respect of it or any entry on the Register) and

no person will be liable for so treating the holder.

3. TRANSFERS OF BOND; ISSUE OF CERTIFICATES

(A) Transfer

The Bond may only be assigned or transferred (i) to an Associate of the Subscriber (as defined in the Subscription Agreement) on terms that if such transferee ceases to be an Associate of the Subscriber, it will have to transfer the Bond to another Associate of the Subscriber; or (ii) to such other transferee as may be consented to in advance by the Company (such consent not to be unreasonably withheld) and (if so required), subject in each case to the prior approval of the Hong Kong Stock Exchange. Subject to the foregoing, the Bond may be assigned or transferred in whole or in part of its outstanding principal amount and the Company shall facilitate any such assignment or transfer of the Bond, including making any necessary applications to the Hong Kong Stock Exchange for the said approval.

(B) Transfer form

A transfer of the Bond shall be effected by completing and signing, by both the transferor and the transferee under the hand of one of their officers duly authorised in writing or otherwise by a duly authorised person thereof, a form of transfer set out at the end of the Conditions or in any usual or common form or such other form as may be approved by the directors of the Company.

(C) Registration

The Certificate must be delivered for registration at the Specified Office accompanied by (i) a duly executed transfer form; (ii) in case of the execution of the transfer form on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the transfer form is executed by some other person on behalf of the Bond holder. The Company shall, within three Business Days of receipt of such documents from the Bond holder, cancel the existing Certificate and issue a new Certificate in favour of the transferee or assignee as applicable.

(D) Delivery of new Certificates

Each new Certificate to be issued upon a transfer of Bond will, within three Business Days of receipt by the Company of the form of transfer accompanied by the documents referred to in Condition 3(C), be mailed by registered mail or delivered by hand, in each case at the risk of the holder entitled to the Bond, to the address specified in the form of transfer, or if elected, by the holder entitled to the Bond be made available for personal collection at the Specified Office from the third Business Day onwards following receipt of the documents specified in Condition 3(C) and upon production of such identification papers as may be reasonably requested by the Company.

Where some but not all the Bond in respect of which a Certificate is issued are to be transferred, converted or redeemed, a new Certificate in respect of the Bond not so transferred, converted or redeemed will, within three Business Days of delivery of the original Certificate to the Company, be mailed by registered mail or delivered by hand, in each case at the risk of the holder of the Bond not so transferred, converted or redeemed, to the address of such holder appearing on the Register, or if elected by the Bond holder made available for collection by such holder at the Specified Office from the third Business Day onwards following receipt of the documents specified in Conditions 3 (C) and upon production of such identification papers as may be reasonably requested by the Company.

(E) Formalities free of charge

Registration of transfer of Bond will be effected without charge by or on behalf of the Company, but upon payment (or the giving of such indemnity as the Company may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(F) Closure of Register

No Bond holder may require the transfer of a Bond to be registered during the period of seven days ending on the due date for any payment of any principal or premium on that Bond.

4. INTEREST

The Bond shall be interest free.

5. CONVERSION

(A) Conditions

Each Bond holder shall, subject to compliance with the procedures set out in these Conditions, have the right at any time during the Conversion Period to convert the whole or part of the principal amount of the Bond into Shares provided that :-

- (a) any conversion shall be made in amounts of not less than a whole multiple of HK\$10,000,000 on each conversion; and
- (b) The holder(s) of the Bond agree and undertake to the Company that it shall not exercise any of the Conversion Rights if (i) the holder(s) of the Bond and parties acting in concert with it/them will directly or indirectly control or be interested in such percentage of voting rights of the Company which the holder(s) would be obliged to make a general offer under the Takeovers Code unless (a) a whitewash waiver is obtained in accordance with the

requirement of the Takeovers Code; or (b) a general offer is made in accordance with the requirement of the Takeovers Code; (ii) the Company will be unable to meet the public float requirements under the Listing Rules; or (iii) the holder(s) of the New Convertible Bond or the Company will as a result of the issue of the relevant Conversion Shares be in breach of the Listing Rules, the Takeovers Code or applicable laws or regulations

(B) Number of Conversion Shares

The number of Conversion Shares to be issued on each conversion will be determined by dividing the principal amount specified in the Conversion Notice by the Conversion Price applicable on the Conversion Date. Fractions of Shares will not be issued on conversion but (except in cases where any such cash payment would amount to less than HK\$100) an equivalent cash payment in Hong Kong dollars will be made to the Bond holder in respect of such fraction, provided always that for the purpose of determining whether any (and if so what) fraction of a Share arises, if the Conversion Right represented by a Certificate and any one or more other Certificates are exercised on the same Conversion Date by the same Bond holder then the Conversion Rights represented by such Bond shall be aggregated.

(C) Conversion Price

The Conversion Price shall be HK0.25 per each Conversion Share.

The Conversion Price shall be adjusted as provided in the Convertible Bond instrument in each of the following cases:

- (i) an alteration of the number of the Shares by reason of any consolidation or subdivision;
- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a capital distribution (as defined in the Convertible Bond instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;
- (iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares;
- (v) an issue being made by the Company of securities which by their

terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total effective consideration per Share (as defined in the Convertible Bond instrument) initially receivable for such securities is less than 80% of the market price;

- (vi) an issue being made by the Company of Shares at a price which is less than 80% of the market price; and
- (vii) an issue being made by the Company of Shares for the acquisition of asset at a total effective consideration per Share (as defined in the Convertible Bond instrument) less than 80% of the market price.

(D) Conversion Procedure

- (i) **Conversion Notice** : To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit either by personal delivery or by fax at his own expense during normal business hours at the Specified Office a notice of conversion (a “**Conversion Notice**”) in duplicate in or substantially in the form of Annexure II (which is available at the Specified Office) or in such other form that the intentions of the converting Bond holder are clearly stated, together with the relevant Certificate, the original copy of which shall be surrendered at the Specified Office regardless of whether the Conversion Notice is deposited by personal delivery or by fax. The Conversion Notice once given shall not be revocable. In each conversion, compliance must be made by the exercising Bond holder of all applicable exchange control, fiscal and other laws and regulations relating to the exercise of the Conversion Rights and the allotment and issue to it and the holding by it of the Conversion Shares.
- (ii) **Conversion Date** : in respect of an exercise of a Conversion Right, the conversion date (the “**Conversion Date**”) in respect of the related Bond will be deemed to be three Business Days immediately following the date of the surrender of the relevant Certificate and delivery of Conversion Notice therefor and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right provided that if such rights are exercised during a period when the register of holders of Shares is closed, the “**Conversion Date**” shall be the next following Business Day on which the register of holders of Shares is open.
- (iii) **Stamp Duty etc.** : The Company shall pay any capital, stamp and registration duties arising on the allotment and issue of the Conversion Shares.
- (iv) **Delivery of share certificates** :

- (a) subject to sub-paragraph (bb) below, the Company shall issue on the Conversion Date the relevant number of Shares in the name of the Bond holder and procure the Registrars to issue a certificate for such Shares within one Business Day after the Conversion Date in the name of the Bond holder and to deliver by hand, upon issue of such certificate to the address of such participant of the Central Clearing and Settlement System (“CCASS”) operated by the Hong Kong Securities Clearing Company Limited designated in the Conversion Notice and if no such address is designated by the Bond holder in the Conversion Notice, the Company will, within one Business Day after the Conversion Date, send by post at the risk of such Bond holder to the address of such Bond holder in the Register a certificate (or certificates) for the relevant Shares in the name(s) of such Bond holder(s);
- (b) the Company will, within one Business Day after the Conversion Date, send by post at the risk of such Bond holder to the address of such Bond holder in the Register, if applicable, a balancing Certificate in registered form in the name(s) of such Bond holder(s) in respect of any outstanding principal amount of Bond represented by this Certificate,

provided that :

- (aa) a Bond holder who wishes to collect personally or through its representatives from the Specified Office the share certificate(s) issued in the name of such Bond holder and, if applicable, the balancing Certificate may do so by prior arrangement with the Company;
- (bb) if the number of Shares falling to be allotted and issued upon the exercise of any Conversion Rights shall exceed the number of unissued Shares in respect of which the Board has been authorised by the Shareholders in general meeting to allot;
- (cc) issue and deal with for the time being and/or for which approval for listing (and permission to deal in) has been granted by the Listing Committee of the Hong Kong Stock Exchange, the performance of the obligations of the Company under this Condition 5(D)(iv) regarding the issue, deposit and delivery of Shares and the relevant certificates shall, in respect only of such excess number of Shares, be postponed to the Business Day failing 60 days after the Conversion Date or, if earlier, the Business Day following the day on which authorisation has been granted to the Board for the allotment and issue of and (if applicable), approval for listing of (and permission to deal in) the Shares have been obtained for such excess number of

Shares. The Bond holder undertakes to supply to the Company on a timely basis and in any event within two Business Days following a request being made such information and documents as may be required by the Hong Kong Stock Exchange and the Securities and Futures Commission of Hong Kong relating to the Bond holder and the Conversion Shares from time to time held or disposed of by the Bond holder as would be within its knowledge, in its possession or under its control. If the Company is unable to obtain such approval by such date, other than by reason of the default of the Bond holder of its foregoing obligation, Condition 7(D) shall apply.

- (v) **Ranking of Shares** : The Shares issued upon conversion of the Bond will in all respects rank *pari passu* with the Shares in issue on the relevant Conversion Date as if the Shares issued on conversion had been issued on such date and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant Conversion Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant Conversion Date. A holder of Shares issued on conversion of the Bond shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

(E) Company's Undertakings

The Company has given certain undertakings in the Instrument for the protection of the Conversion Rights.

(F) Consolidation, Amalgamation or Merger

In the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company will forthwith notify the Bond holders of such event in accordance with Condition 12 and (Subject to any restriction prescribed by law) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute an instrument supplemental to the Instrument to ensure that the holder of each Bond then outstanding will have the right (during the period in which such Bond shall be convertible) to convert such Bond into, the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. The above provisions of this Condition 5(F) will apply in the same way to any subsequent consolidations,

amalgamations, mergers, sales or transfers.

6. PAYMENTS

(A) **Method of payment**

Any payment payable under the Bond which would otherwise be due on a non-Business Day shall, instead be due and payable on the immediately succeeding Business Day. All payments due under these Conditions will be paid to the holder shown on the Register on the due date for payment. Payments will be made in immediately available funds by 11:00 a.m. (Hong Kong time) by transfer in Hong Kong dollars to the registered account of the Bond holder in Hong Kong or by Hong Kong dollar cheque drawn on a bank in Hong Kong mailed at the risk of such Bond holder to the registered address of the Bond holder if it does not have a registered account.

(B) **Registered Accounts**

For the purposes of this Condition, a Bond holder's registered account means the Hong Kong dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the Business Day before the due date for payment, and a Bond holder's registered address means its address appearing on the Register at that time.

(C) **Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Bond holders in respect of such payments.

(D) **Payment Initiation**

Where payments is to be made by transfer to a registered account, payment instructions will be given and, where payment is to be made by cheque, the cheque will be mailed, on the date for payment.

7. REDEMPTION, PURCHASE AND CANCELLATION

(A) **Redemption Right**

The Company shall have the right at any time to redeem the whole or part of the outstanding Bond at the redemption amount provided in Condition 7(B) provided that :

- (a) the Company shall have given to the Bond holder not less than 10 nor more than 20 days' notice of its intention to make such redemption, specifying the amount to be redemption and the date of such redemption; and

- (b) any redemption shall be made in amounts of not less than a whole multiple of HK\$1,000,000.00.

(B) Redemption Amount

The redemption amount payable to the Bond holder upon redemption under conditions 7(A), (C)(i) and (D) shall equal 100 per cent. of the principal amount of the outstanding Bond to be redeemed until payment in full and shall be payable in the manner provided in Condition 6 on the due date for payment.

(C) Mandatory Redemption

The Instrument provides that the Bond shall be mandatorily redeemed by the Company :

- (i) upon the occurrence of an event of default as stipulated in Condition 9 and at any time thereafter, the Bond holder may, unless such event of default has been waived in writing by it, by notice in writing require the Company to redeem the whole (but not part) of the outstanding principal amount of the Bond at the redemption amount provided in Condition 7(B) whereupon such sum shall become due and payable in the manner provided in Condition 6 on the Business Day falling after ten days of the date of such notice; or
- (ii) any Bond which remain outstanding by 4:00 p.m. (Hong Kong time) on the Maturity Date shall be redeemed by the Company at a redemption amount equal to the principal amount of the Bond and such sum shall be payable to the Bond holder in the manner provided in Condition 6 on the Business Day immediately following the Maturity Date.

(D) Partial Mandatory Redemption

- (i) If the Company is unable, other than by reason of the default of the Bond holder in the performance of its obligation described in Condition 5(D)(iv), to perform its obligations under Condition 5(D)(iv) regarding the issue, deposit and delivery of that number of Shares, which exceeds such number of unissued Shares for which the Board has been authorised by the Shareholders in general meeting to allot, issue and deal with for the time being and/or for which approval for listing (and permission to deal in) has been granted by the Listing Committee of the Hong Kong Stock Exchange within the 60 day postponement period, the Company shall be obliged to redeem such outstanding principal of the Bond purported to be converted under the relevant Conversion Notice which may otherwise result in the allotment and issue of such excess number of Shares at the redemption amount provided in Condition 7(B), which shall be payable to the Bond holder in the manner provided in Condition 6 within two Business Days falling after the expiry of the 60 day postponement

period.

(E) Purchases

The Company or any Subsidiary may at any time and from time to time purchase Bond at any price as agreed between the Company or such Subsidiary and the relevant Bond holder. Any purchase by tender shall be made available to all Bond holders alike.

(F) Cancellation

All Bond which are redeemed or converted, or purchased by the Company or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bond cancelled will be forwarded to or to the order of the Company and such Bond (and any Bond purchased by any Subsidiary) may not be reissued or resold.

8. TAXATION

The Company shall be entitled to withhold from all payments of principal or premium (if any) by the Company an amounts required to be withheld under the applicable law, rule and regulations for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (including without limitation, deduction or withholding on account of taxation on the overall turnover, income, taxation income or capital gain of the Bond holder) imposed or levied by or on behalf of Hong Kong or other jurisdiction or any authority thereof or therein having the power to tax. If the Company is so required to make such withholdings or deductions, payment of the net amount after such deduction or withholdings to the Bond holders will constitute full discharge of the Company's obligations to make such payments.

9. EVENTS OF DEFAULT

Any Bond holder may give notice to the Company requiring the Company to redeem the whole of the outstanding principal amount of the Bond upon the occurrence of any of the following events and at any time thereafter:

- (i) ***Payment default*** : a default is made in the payment of the principal or premium (if any), in respect of any of the Bond when and as the same ought to be paid in accordance with these Conditions and such default continues for a period of 5 days; or
- (ii) ***Other default*** : a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the Subscription Agreement, the Instrument or in the Bond and on its part to be performed or observed (other than the covenant to pay the principal or premium (if any) in respect of any of the Bond and the covenant regarding the issue, deposit and delivery of shares in respect of the excess number of Shares referred to in Condition 5(D)(iv), the breach of which would result in the

application of Condition 7(D)) and such default continues for a period of 14 days next following the service by any Bond holder on the Company of notice specifying brief details of such default and requiring such default to be remedied; or

- (iii) ***Breach of Warranties***: a breach of any of the representations and warranties made by the Company in the Subscription Agreement or any agreement or other document executed or delivered pursuant thereto; or
- (iv) ***Dissolution of the Company and Disposals***: a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganization, the terms of which shall have previously been approved in writing by the Bond holders; or
- (v) ***Delisting***: listing of the Shares on the Hong Kong Stock Exchange are being revoked or withdrawn.

Upon any such notice being given to the Company, the redemption amount as provided in Condition 7(B) will become due and payable in the manner provided in Condition 6 on the Business Day falling after ten days of the date of such notice.

10. **RESTRICTED HOLDERS**

No Conversion Rights represented by a Bond may be exercised by any person who is a Restricted Holder (as hereinafter defined), and the exercise of any Conversion Rights by a Bond holder shall constitute a confirmation, representation and warranty by the exercising Bond holder to the Company that such Bond holder is not a Restricted Holder and that all necessary governmental, regulatory or other consents or approvals and all formalities have been obtained and observed by such Bond holder to enable him to exercise legally and validly the relevant Conversion Rights, to hold the Conversion Shares allotted and issued upon exercise of the Conversion Rights and the Company to legally and validly allot the Conversion Shares. For the purposes of this Condition, a "Restricted Holder" means a Bond holder who is a resident or national of any jurisdiction other than Hong Kong under the laws and regulations of which an exercise of Conversion Rights by such Bond holder or the performance by the Company of the obligations expressed to be assumed by it under the Instrument or these Conditions or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction.

11. **REPLACEMENT OF CERTIFICATES**

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require and on payment of such fee not exceeding HK\$50

as the Company may determine. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. NOTICES

- (A) Every Bond holder shall register with the Company an address either in Hong Kong or elsewhere and facsimile or telex number to which notices can be sent and if any Bond holder shall fail to do so, notice may be given to such Bond holder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or facsimile or telex number or, if there be none, by posting up the same for three days at the Specified Office for the time being of the Company.
- (B) A change of address or telex or facsimile number of the person to whom a communication is to be addressed or copied pursuant to these Conditions shall not be effective until five days after a written notice of change has been served in accordance with the provisions of this Condition 12 with specific reference in such notice that such change is for the purposes of these Conditions.
- (C) Except as otherwise provided herein, all communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Telex	on despatch
Facsimile	on despatch
Air courier/Speedpost	3 days
Airmail	5 days
Posting up of notice	1 st day after posting up

- (D) A communication served in accordance with this Condition 12 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by telex, facsimile or cable to the addressee. In the case of communication by telex, such communication shall be deemed properly transmitted upon the receipt by the machine sending the telex the telex answerback of the addressee; in the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine.
- (E) Nothing in this Condition 12 shall preclude the service of communication or the proof of such service by any mode permitted by law.

- (F) All notices with respect to Bond standing in the names of joint holders shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such Bond.
- (G) Any communication to the Company shall be by letter delivered personally or by facsimile transmission to it at 6303-04, 63/F, Central Plaza, Wan Chai, Hong Kong or (if different) its principal place of business for the time being in Hong Kong, fax no. +852 2559 5989 (or such other number as shall be notified in writing by the Company to the Bond holders). Any such communication will take effect, in the case of delivery, at the time of delivery or, in the case of facsimile transmission, at the time of despatch.

13. GOVERNING LAW AND JURISDICTION

The Bond and the Instrument are governed by, and shall be construed in accordance with the laws of Hong Kong. In relation to any legal action or proceedings arising out of or in connection with the Instrument and/or the Bond, the Company has in the Instrument irrevocably submitted to the non-exclusive jurisdiction of courts of Hong Kong.

ANNEXURE I

FORM OF TRANSFER

The undersigned hereby transfers to:

.....
.....

(Please print or typewrite name and address of transferee)

HK\$..... Principal amount of the Bond in respect of which this Certificate is issued, and all rights in respect thereof.

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

Name of bank :

HK\$ account number :

For the account of :

Date: _____

Transferor's name : _____

Transferor's signature : _____

Transferor's witness : _____

Transferee's name : _____

Transferee's signature : _____

Transferee's witness : _____

Please tick this box if the transferee wishes to collect the Certificate in person from the Specified Office.

Notes:

- (i) The Bond is transferable only to the extent permitted by Condition 3(A). Any transfer shall be made in compliance with the requirements of Condition 3.
- (ii) A representative of the Bond holder should state the capacity in which he signs, e.g. director.
- (iii) The signature of the person effecting a transfer shall conform to any list of authorized specimen signatures supplied by the registered holder or be certified by a recognized bank, notary public or in such other manner as the Company may require.

- (D) request(s) that the relevant number of Shares be issued in the name(s) of the person(s) whose name(s) stand(s) on the Register as the Bond holder(s) represented by this Certificate and such share certificate together with, if applicable, the balancing certificate referred to in paragraph (C)(b) above be available for personal collection by the Bond holder or its representative (*Note (v)*).

Dated

Signature(s) (*Notes (vi) and (vii)*) (1) (2)
(3) (4)

NOTES:

- (i) Exercise of the Conversion Rights represented by this Certificate may be consolidated with the exercise of the Conversion Rights in respect of other Bond by the use of a consolidated Conversion Notice prepared for this purpose, copies of which are available at the Specified Office.
- (ii) The Conversion Date shall be the Business Day immediately following the date of the surrender of the relevant Certificate and delivery of the Conversion Notice.
- (iii) If the Bond represented by this Certificate is only exercised in part, the amount inserted in paragraph (A) of this Conversion Notice must be a whole multiple of HK\$1,000,000. If no amount is inserted, the relevant Conversion Rights will be deemed to have been exercised in respect of the entire principal amount represented by this Certificate.
- (iv) If no such address is specified, unless the Bond holder elects for personal collection, the certificate(s) for the Shares together with, if applicable, the balancing Certificate will be sent by post at the risk of such Bond holder to the address of such Bond holder in the Register.
- (v) Delete if inappropriate.
- (vi) In the case of a joint holding, all joint holders must sign.
- (vii) An exercise of any Conversion Rights represented by this Certificate constitutes under the Conditions a representation to and warranty in favour of the Company by the exercising Bond holder(s) that he is not a Restricted Holder, which for this purpose means any Bond holder who is a resident or national of any jurisdiction (other than Hong Kong) under the laws and regulations of which he may not lawfully exercise the Conversion Rights represented by this Certificate or the Company cannot lawfully perform the obligations expressed to be assumed by it under the Instrument or the Conditions or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first

having to take certain actions in such jurisdiction. In exercising the Conversion Rights represented by this Certificate, compliance must be made by the exercising Bond holder(s) with all applicable exchange control, fiscal and other laws and regulations relating to such exercise and the allotment and issue to it and the holding by it of the Conversion Shares.

THE COMMON SEAL of)
CENTURY ENTERTAINMENT)
INTERNATIONAL HOLDINGS LIMITED)
was hereunto affixed in the presence of:)

Director

Director/Secretary

SCHEDULE 2

PART 1

The Company's Warranties

1. The Agreement and the Bond

- 1.1 The Company has full power and authority to enter into, deliver and perform this Agreement and its entering into, delivery and performance of this Agreement has been duly authorized by all necessary corporate actions and will, when executed, constitute legal, valid and binding obligations on the Company, enforceable in accordance with its terms

2. The Company

- 2.1 The Company's authorized share capital consists of HK\$400,000,000, of which 1,282,475,614 Shares are issued. All of the issued Shares have been duly authorized and validly issued and are fully paid. The Listing Committee of the Hong Kong Stock Exchange has granted listing of and permission to deal in the 1,282,475,614 issued Shares, and the 1,282,475,614 issued Shares are currently listed and traded on the Hong Kong Stock Exchange.

3. Litigation

- 3.1 No order has been made, or petition presented, or resolution passed or analogous proceedings instituted for the winding up of any member of the Group; nor has any distress, execution or other process been levied in respect of a member of the Group which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court or arbitration order outstanding against any member of the Group, nor has any receiver or receiver manager been appointed over all or any material part of the undertaking and assets of any member of the Group.

SCHEDULE 2

PART 2

THE SUBSCRIBERS' WARRANTIES

- 1.1 The Subscriber has full power to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on each Subscriber in accordance with its terms.
- 1.2 All governmental, regulatory and other approvals, authorizations and consents required to be obtained by each Subscriber in connection with the entering into this Agreement, the subscription of the Bond, the exercise of the conversion and/or subscription rights attaching to the Bond, the holding and sale of the Shares falling to be issued upon the exercise of the Conversion Rights have been obtained by each Subscriber and are in full force and effect.
- 1.3 The Subscriber is (i) experienced in making investments of the kind described in this Agreement and the related documents, and (ii) able, by reason of the business and financial experience of its officers and professional advisors (who are not affiliated with or compensated in any way by the Company or any of its affiliates or selling agents), to protect its own interests in connection with the transactions described in this Agreement, and the related documents.
- 1.4 The Subscriber has been furnished with all materials relating to the business, finances and operations of the Group which have been requested by the Subscriber. The Subscriber has been given the opportunity to conduct due diligence relating to the business, finances and operations of the Group.
- 1.5 The Subscriber understand and acknowledge that no action has been or will be taken in any jurisdiction that would permit an offer and/or sale of the Bond and the Shares or possession or distribution of any offering or publicity material relating to the Bond and the Shares in any jurisdiction, except for (i) the subscription of the Bond pursuant to this Agreement; and (ii) dealings of the Shares issued upon the exercise of the Conversion Rights on or through the Hong Kong Stock Exchange at any time after such issue. The Subscriber agrees that it will comply with all laws and regulations applicable to it in each jurisdiction for the subscription of the Bond, the exercise of the Conversion Rights and the holding of the Shares falling to be issued upon such exercise and the Subscriber agrees not to and to procure the Bond holder not to do any act or thing upon or after any exercise of the Conversion Rights that will oblige the Company to issue a prospectus.

Furthermore, the Subscriber agrees that it will not offer, sell or deliver any Bond and Shares or distribute or publish any prospectus, form of application, offering circular, advertisement or other offering material in connection therewith in any country or jurisdiction except under circumstances that will result in compliance with any applicable law and regulations.

SCHEDULE 3

COMPLETION REQUIREMENTS

1. Obligations of the Company

The Company shall deliver to the Subscriber:

- (a) a copy of the resolution of the board of directors of the Company, certified as true by a director of the Company, approving and authorizing the execution and completion of this Agreement and the Instrument;
- (b) a copy of the letter from the Hong Kong Stock Exchange confirming that the Listing Committee of the Hong Kong Stock Exchange has granted listing of and permission to deal in the Shares to be issued upon the exercise of the Conversion Rights attaching to the Bond;
- (c) a copy of the letter from the Hong Kong Stock Exchange confirming that it has no further comments on the Press Announcement;
- (d) a copy, certified as true by a director of the Company, of the Instrument duly executed by the Company; and
- (e) definitive certificate for the Bond issued in favour of Subscriber.

2. Obligations of the Subscriber

The Subscriber and the Company shall enter into a Deed of Settlement in which the Subscriber agrees and the Company accepts to settle the subscription moneys payable on the issue of the Bond by way of offsetting a sum of HK\$50,000,000 owed by the Company to the Subscriber.

THE COMPANY

SIGNED by)
for and on behalf of)
CENTURY ENTERTAINMENT)
INTERNATIONAL HOLDINGS LIMITED)
in the presence of:)

A handwritten signature in black ink, appearing to be 'Jy K L' or similar, written in a cursive style.

THE SUBSCRIBER

SIGNED by)
NG MAN SUN)
in the presence of:)

A handwritten signature in black ink, appearing to be 'Ng Man Sun' or similar, written in a cursive style.

DEED OF SETTLEMENT

THIS DEED OF SETTLEMENT is made the *30th* day of *December* 2020.

BETWEEN:

- (1) CENTURY ENTERTAINMENT INTERNATIONAL HOLDINGS LIMITED (the “Company”) whose principal place of business is at Suite 6303-04, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong of the one part; and
- (2) NG MAN SUN (“NG”) c/o Suite 6303-04, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong of the other part.

Recitals

- (A) NG has paid an aggregate sum of HK\$27,500,000 to Lee Bing and Wu Weide for the settlement of Promissory notes on behalf of the Company.
- (B) Ng has been providing financial assistance to support the operation of the Company.
- (C) As at the date of this agreement, the Company is indebted a sum of HK\$71,271,758 to NG.
- (D) The Company and NG have agreed to the issue by the Company of Convertible Bond for the aggregate amount of HK\$50,000,000 in settlement of HK\$50,000,000, being part of the total indebted amount due by the Company to NG, subject to the terms and conditions as set out hereunder.

Terms of Settlement

NOW THIS DEED WITNESSETH as follows:-

1. This Deed is subject to and conditional upon:
 - (a) the necessary resolutions of the Company having been passed at a special

general meeting of the Company to approve Share Reorganisation (including share consolidation and reduction in share capital), the Subscription Agreement and this Deed and the transactions contemplated hereunder, including the issue of the Convertible Debenture (as defined below);

(b) the Hong Kong Stock Exchange granting or agreeing to grant and not revoking approval of Share Reorganisation and the issue of the Convertible Bond (as defined below) and the listing of the new shares in connection therewith; and

(c) The Deed of Settlement having completed.

2. On the seventh Business Day after fulfillment of the above conditions (a), (b) and (c), The Company shall issue and deliver the Convertible Bond(s) for the aggregate amount of HK\$50,000,000 (to be prepared by the Company at its own costs) in favour of NG or such other person or entity as NG shall nominate,

3. The Convertible Bond for the aggregate amount of HK\$50,000,000 to be issued to NG ("the Bond") shall contain inter alia, the following terms and conditions:-

(a) Amount: HK\$50,000,000

(b) Maturity date: Eighteen (18) months from date of issue.

(c) Interest rate: zero.

(d) Conversion price: The price per share shall be the closing market price per share at the Hong Kong Stock Exchange on the date of this Deed and discounted at a rate of not more than 20%.

(e) The Conversion Price of the Convertible Bond shall from time to time be adjusted in the event of consolidation, sub-division or issue of new shares for cash by The Company; The Company making capital Distribution or issue of shares by way of rights or grant of options or warrants.

4. If the conditions under clause 1(a), (b) and (c) were not fulfilled within a period of nine (9) months of the date of this Deed, or such other extended date(s), this Deed shall be void and of no further effect and The Company shall further negotiate with NG on the repayment of the outstanding amount of HK\$50,000,000.
5. This Deed shall not be assigned by any Party without the written consent of the other Party. Subject to the preceding sentence, this Deed will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.
6. All notices and other communications, including any legal proceedings, (“Communications”) given or made pursuant to this Deed shall be deemed to have been validly given, made or served only if in writing and when delivered personally, or by registered or certified mail, return receipt requested, postage prepaid, addressed to the applicable Party at the following addresses respectively:

If to THE COMPANY:

Address: Suite 6303-04, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong

Attn: Mr. Wong Sze Lok, Patrick

If to NG:

Address: c/o Suite 6303-04, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong.

Attn: Mr. Ng Man Sun

Any change of address of a Party for receipt or service of any Communication shall not be effective unless notice of such change is given in accordance with this Clause 9 and provided that the new address is a proper address, and not a postal office box, in Hong Kong.

7. This Deed may be executed in one or more counterparts, and in separate counterparts, each of which when so executed shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

8. This Deed shall be governed by, interpreted under, and construed and enforced in accordance with the laws of Hong Kong. The Parties submit to the non-exclusive jurisdiction of the courts of Hong Kong. As used in this Deed, “Hong Kong” means Hong Kong Special Administrative Region of the People’s Republic of China, and a “Business Day” shall mean a day, other than a Saturday or a Sunday, on which banks are generally open for business in Hong Kong.

In witness whereof the Parties have caused their respective hands and seals to be hereunto affixed this 30th day of December 2020.

SEALED with the Common seal of The Company
and SIGNED by
duly authorised by its Board of Directors

)
)
) 

in the presence of:-

SIGNED, SEALED and
DELIVERED by Ng Man Sun

)
) 

in the presence of:-

Dated _____ day of _____ 2020

CENTURY ENTERTAINMENT INTERNATIONAL
HOLDINGS LIMITED

And

NG MAN SUN

DEED OF SETTLEMENT
