

**THE PROMISSORY NOTE**  
**(the "Note")**

Dated: 17 JULY 2020

FU JINGQI, (holder of Hong Kong identity card number: [REDACTED], of [REDACTED]  
[REDACTED]  
(the "Issuer") for value received HEREBY AGREES AND PROMISES to pay to KOO YUEN KIM, (holder of Malaysia passport: [REDACTED], of [REDACTED]  
[REDACTED]  
[REDACTED] (the "Payee", which term shall include his successors and assigns and the bearer of this Note), the principal sum of HK\$160,000,000 (the "Principal Sum") on the terms contained herein.

Reference is made to the sale and purchase agreement (the "Sale and Purchase Agreement") dated 17 July 2020 and entered into the Payee as the vendor and the Issuer as the purchaser in relation to, among others, (i) the sale and purchase of 800,000,000 ordinary shares (the "Sale Shares") in Greentech Technology International Limited (the "Company"), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 195), at the consideration of HK\$160,000,000 which shall be settled by way of issuing of this Note; (ii) the Compulsory Sale (as defined in the Sale and Purchase Agreement); and (iii) the grant of the Right of First Refusal (as defined in the Sale and Purchase Agreement) by the Issuer to the Payee.

Reference is also made to the legal charge (the "Listco Share Charge", together with this Note and the Sale and Purchase Agreement, collectively the "Transaction Documents") over the Sale Shares and the relevant securities account maintained by the Issuer with Golden Eagle Brokerage Limited dated 17 July 2020 and executed by the Issuer in favour to the Payee. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Sale and Purchase Agreement and the Listco Share Charge

### **Repayment**

Subject as hereinafter provided, the Issuer shall repay interest accrued on the outstanding Principal Sum, together with the outstanding Principal Sum, either on the date falling on the fifth (5<sup>th</sup>) anniversary (or if extended at the option of the Issuer, the sixth (6<sup>th</sup>) anniversary) of the date of issue of this Note (or if that is not a Business Day, the first Business Day thereafter) (the "Maturity Date") or upon an Event of Default Notice (as defined below) is given by the Payee, whichever is earlier.

### **Interest**

The interest shall be calculated at the rate of eight per cent. (8%) per annum on the outstanding Principal Sum. Interest shall accrue on the actual number of days elapsed and on a 365-day year basis and is payable on the Maturity Date or, subject to the provision in the section headed "Prepayment" below, upon the early redemption or repayment of the Principal Sum. In the event that this Note is redeemed or repaid in whole or in part prior to the Maturity Date, the holder of this Note shall be entitled to interest in respect of such part

or whole of the Principal Sum redeemed or repaid for the period from (and including) the date of issue of this Note to (but excluding) the date of redemption or repayment. After such early redemption or repayment, interest shall continue to accrue on the remaining Principal Sum outstanding (if any) until the Maturity Date.

If the Issuer fails to pay any sum payable under this Note when due, the Issuer shall pay interest on such sum from and including the due date to the date of actual payment (before as well as after judgment) at the rate of eight per cent (8%) per annum.

Pursuant to the terms and conditions set out in the Sale and Purchase Agreement, the then outstanding Principal Sum of this Note and the corresponding interest accrued on the Principal Sum to be set off, shall be set off against the consideration payable by the Payee to the Issuer upon the Compulsory Sale pursuant to Clause 5.3 of the Sale and Purchase Agreement or the exercise of the Right of First Refusal pursuant to Clause 8 of the Sale and Purchase Agreement (as the case may be) on a dollar-to-dollar basis.

### **Prepayment**

Provided that the Issuer has given to the Payee not less than fourteen (14) Business Days' prior notice in writing of her intention to repay any part of the outstanding Principal Sum under this Note, the Issuer may at any time from the date of issue of this Note up to the date immediately prior to the Maturity Date repay all the outstanding Principal Sum of this Note or any part of it (in the amount of not less than HK\$1,000,000) (together with the interest accrued thereon) save that if at that time, the outstanding principal amount of this Note is less than HK\$1,000,000, the whole outstanding Principal Sum (but not part only) of this Note may be repaid. Notice of intention to repay the outstanding Principal Sum of this Note shall not be effective until actually received by the Payee but once having been given by the Issuer shall be irrevocable. For the purpose of this Note, "**Business Day**" means a day (excluding a Saturday, Sunday or public holiday) in Hong Kong on which licensed banks are generally open for business throughout the normal working hours. Provided always that if the Issuer sells, disposes of, or permits or suffers a transfer of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement, all of the proceeds from such sale shall be used for the prepayment of the Principal Sum and the corresponding interest accrued thereon and a prepayment shall be made by the Issuer in compliance with the terms and conditions of this Note.

Payments hereunder shall be made by way of cashier's order issued by a licensed bank in Hong Kong in favour of the Payee at the address set forth above or at such other address as the Payee may from time to time specify in writing or by remittance to such bank account as the Payee may notify the Issuer from time to time in writing and delivered or remitted to the Payee by 11:00 a.m. on the due date(s) for payment of the outstanding Principal Sum and/or the interest accrued under this Note (or by other means to be mutually agreed between the Issuer and the Payee) and the receipt of the said cashier's order or the remittance advice shall be a sufficient discharge to the Issuer.

### **Transfer**

This Note is non-transferrable without the prior written consent of the Issuer.

### **Representations and Warranties**



The Issuer hereby represents and warrants to the Payee as follows:

- (1) the Issuer has full power and capacity to (a) own her assets, and (b) enter into and perform her obligations under the relevant Transaction Documents to which she is a party;
- (2) the execution, delivery and performance by the Issuer of the relevant Transaction Documents to which she is a party will not exceed any power granted to her, or violate in any material respect any provision of (a) any law or regulation or any order or decree of any governmental agency or court to which she is subject; or (b) any mortgage, charge, deed, contract or other undertaking or instrument to which she is a party or which is binding upon her or her assets, and will not result in the creation or imposition of, or any obligation to create or impose, any Encumbrance on any of her assets;
- (3) the Transaction Documents to which the Issuer is a party constitute or will, when executed, constitute the legal, valid and binding obligations of her, enforceable in accordance with their respective terms;
- (4) the obligations of the Issuer under the Transaction Documents rank and will continue to rank in priority to her existing and future unsecured and unsubordinated obligations except as otherwise provided by the relevant insolvency legislation affecting the rights of creditors generally;
- (5) the Issuer is not required to make any deduction or withholding from amounts payable under the Transaction Documents for or on account of any taxes now or hereafter imposed by any taxing authority;
- (6) the Issuer has fully complied with the terms and conditions of each of the Transaction Documents;
- (7) there is no Events of Default (as defined below) subsisting and no Events of Default has occurred or will occur as a result of the entry into of any of the Transaction Documents by the Issuer; and
- (8) it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of any of the Transaction Documents that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere or that any stamp, registration or similar tax or charge be paid in Hong Kong or elsewhere on or in relation to any of the Transaction Documents and each of the Transaction Documents is in proper form for its enforcement in the courts of Hong Kong.

The Issuer hereby further represents, warrants and agrees that each of the representations and warranties contained in this paragraph headed "Representations and Warranties" shall be correct and complied with in all respects for so long as any part of the Principal Sum or interest thereon or any other amounts payable hereunder or under the Transaction Documents or any of them remain outstanding.

#### **Covenants**

The Issuer hereby further covenants and agrees with the Payee that so long as any part of the Principal Sum or interest thereon or any other amounts payable hereunder or under the



Transaction Documents or any of them remain outstanding, she shall

- (1) in all respects observe and comply with the covenants and obligations under the relevant Transaction Documents to which she is a party; and
- (2) promptly advise the Payee upon becoming aware of (i) any Events of Default; or (ii) any material adverse factor which may inhibit the Issuer in the performance of her obligations under the relevant Transaction Documents to which she is a party.

#### **Events of Default**

There shall be an event of default (the “**Event(s) of Default**”) if any one of the following events shall have occurred or is continuing:

- (1) the Issuer fails to pay in accordance with the terms of this Note any sums hereunder when they fall due;
- (2) the Issuer fails to duly perform or observe any of her obligations or in breach of the covenants under any of the Transaction Documents;
- (3) any of the representations or warranties by the Issuer contained in any of the Transaction Documents or made pursuant hereto or thereto proves to have been untrue or incorrect when made or deemed to have been made;
- (4) any decree or order is made by any competent court adjudging the Issuer insolvent or bankrupt under the insolvency or bankruptcy laws of any jurisdiction to which she may be subject or any order or application is made for the appointment of any liquidator, receiver, trustee, curator or sequestrator or other similar official of the Issuer in respect of all or a substantial part of her assets;
- (5) the Issuer having given notice fail to make prepayment hereunder;
- (6) any of the Transaction Documents ceases to be in full force and effect or the validity or enforceability thereof or any indebtedness or any other obligation of the Issuer hereunder or thereunder is disaffirmed by or on behalf of the Issuer;
- (7) the Issuer repudiates any of the Transaction Documents or does or causes to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents or any action or proceeding of or before any court of competent jurisdiction or authority shall be commenced (and not withdrawn or dismissed within a period of fourteen (14) days after its commencement) to enjoin or restrain the performance of and compliance with any obligations expressed to be assumed by the Issuer in any of the Transaction Documents to which she is a party or in any event to question the right and power of the Issuer to enter into, exercise her rights under and perform and comply with any obligations expressed to be assumed by her in any of the Transaction Documents or the legality, validity and enforceability of any of the Transaction Documents;
- (8) it is or will become unlawful for the Issuer to perform or comply with any one or more of her obligations under any of the Transaction Documents;

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(9) save as pursuant to the terms of the Transaction Documents, the Issuer transfers or intends to transfer the Charged Shares to any other persons;

(10) any of the following event(s) takes place other than by reason of the Payee's act(s), omission(s) or breach(es) of his obligations under clause 5.1 of the Sale and Purchase Agreement:-

- (a) subject to clause 5.1 of the Sale and Purchase Agreement with regard to Li Dong's office as a Director, the Board at any time does not comprise eight (8) named Directors including the chairman of the Board (who has agreed not to exercise any casting vote) as set out in schedule 2 of the Sale and Purchase Agreement (or such other four (4) Directors as recommended by the Payee and such other four (4) Directors as recommended by the Issuer);
- (b) if Li Dong remains as a Director after the expiry of the fourteen (14) day period commencing on the Completion Date, the Issuer does not make or put forward proposal(s) or resolution(s) to the Company to remove Li Dong as a Director, whether through shareholder's requisition or otherwise, and/or does not vote in respect of all the Shares owned by her in the Company in favour of the resolution(s) to remove Li Dong as a Director;
- (c) the chairman of the Board is not the Payee or such other suitable person recommended by him;
- (d) without agreement in writing between the Payee and the Issuer, the Issuer does not vote in respect of all the Shares owned by her in the Company in favour of the resolution(s) for the re-election and/or re-appointment of the Director(s) as set out in schedule 2 of the Sale and Purchase Agreement (or such other four (4) Directors as recommended by the Payee and such other four (4) Directors as recommended by the Issuer pursuant to clause 5.1(1) of the Sale and Purchase Agreement) to be proposed at the general meeting(s) of the Company to be held from time to time;
- (e) without agreement in writing between the Payee and the Issuer, the Issuer proposes to the Company to appoint additional Directors other than pursuant to clauses 5.1(1) and 5.1(2) of the Sale and Purchase Agreement, whether through shareholder's requisition or otherwise;
- (f) without agreement in writing between the Payee and the Issuer, the Issuer does not vote against any proposal(s) or resolution(s) made or put forward by any shareholder(s) of the Company (other than the Payee and the Issuer) to the Company for the appointment of additional Directors, whether through shareholder's requisition or otherwise; and
- (g) subject to other provisions in clause 5.1 of the Sale and Purchase Agreement, the Issuer does not exercise the voting rights in respect of the Sale Shares in a manner agreed by the Payee and the Issuer in writing or the Issuer exercises her voting rights in respect of the Sale Shares without agreement in writing between the Payee and the Issuer;

(11) during the Relevant Period, the Issuer and/or her associate(s) and party(ies) acting in

concert with any of them (excluding the Payee and his associate(s)) takes any actions or makes any arrangements, agreements or understanding (including but not limited to acquiring any Shares by the Issuer, her associate(s) or party(ies) acting in concert with any of them (excluding the Payee and his associate(s))) which, alone or together with any other events, facts or circumstances, triggers an obligation to make a general offer to acquire all the securities in the Company under Rule 26 of the Takeovers Code on the part of the Payee and/or the Issuer (other than those already owned or agreed to be acquired by the Payee and/or the Issuer and parties acting in concert with the Payee and/or the Issuer);

(12) if the Payee or any party acting in concert with him is required under the Code to make a general offer to acquire all the securities in the Company due to or caused by (whether alone or together with any other events, facts or circumstances) any actions or arrangements, agreements or understanding by the Issuer, her associate(s) or party(ies) acting in concert with any of them (excluding the Payee and his associate(s)) (including but not limited to acquiring any Shares by the Issuer, her associate(s) or party(ies) acting in concert with any of them (excluding the Payee and his associate(s))), the Issuer and/or parties acting in concert with her accepts such offer in respect of any securities held by her and parties acting in concert with her without a prior written consent from the Payee; and

(13) as a result of any act or omission of the Issuer, the Charged Shares are not deposited into the Securities Account.

After the occurrence of an Event of Default, if such Event of Default is incapable of being remedied or such Event of Default, capable of being remedied, is not remedied within seven (7) Business Days after the written notice of such Event of Default has been given to the Issuer by the Payee, the Payee may by notice (the "**Event of Default Notice**") in writing to the Issuer:

(1) declare the Principal Sum, all interest accrued thereon and all other monies payable under this Note to be forthwith due and payable whereupon the same shall be forthwith due and payable; and/or

(2) declare all or any part of the security constituted under the Transaction Documents to be immediately enforceable whereupon the same shall become immediately enforceable.

#### **Miscellaneous**

All the obligations of the Issuer under this Note shall be fully discharged in the event that the Payee has enforced all the Charges (as defined in the Listco Share Charge).

Time is of the essence. No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of any other remedy under this Note. A waiver on one occasion shall not be construed as a bar or waiver of any such right or remedy on a future occasion.

This Note shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of People's Republic of China ("Hong Kong"). The parties hereby irrevocably submit to the non-executive jurisdiction of the Hong Kong courts.

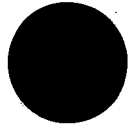
SIGNED, SEALED and DELIVERED AS A DEED )

by )

FU JINGQI )

in the presence of: )

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Witness

Name:

**Tan Kuang Hwee**  
**Solicitor, Hong Kong SAR**  
**TAN & CO., Solicitors**