

Dated 4 May 2023

LAPCO HOLDINGS LIMITED
(立高控股有限公司)

as issuer

and

ZIJING CAPITAL LIMITED
(紫荊融資有限公司)

as placing agent

PLACING AGREEMENT

THIS AGREEMENT is dated 4 May 2023

BETWEEN:

- (1) **LAPCO HOLDINGS LIMITED (立高控股有限公司)**, a company incorporated in the Cayman Islands having a principal place of business in Hong Kong at Unit No. 301A, 3/F., Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong and which shares are listed on GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8472) (the “**Company**”); and
- (2) **ZIJING CAPITAL LIMITED (紫荊融資有限公司)**, a company incorporated in Hong Kong having a principal place of business in Hong Kong at Units 502A, 503, 503A, 5/F, Tower 2, Admiralty Centre, No. 18 Harcourt Road, Hong Kong (the “**Placing Agent**”), a corporation licensed to carry out type 1 and type 6 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WHEREAS:

- (A) The Company was incorporated in the Cayman Islands and, as at the date of this Agreement, has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each (the “**Shares**”), of which 400,000,000 ordinary shares have been issued and are fully paid or credited as fully paid and are listed on GEM of The Stock Exchange of Hong Kong Limited.
- (B) The Company has agreed to allot and issue the Placing Shares (as defined below) on the terms and conditions set out herein.
- (C) The Placing Agent has agreed to procure on a best effort basis, as placing agent, not less than six places to subscribe for the Placing Shares, upon the terms and subject to the conditions set out in this Agreement.
- (D) Application shall be made to the Stock Exchange (as defined below) on behalf of the Company for the listing of, and permission to deal in, the Placing Shares.
- (E) Subject to the fulfilment of all the conditions set out in Clause 2(A), the Placing Shares will be allotted and issued pursuant to the General Mandate (as defined below). No new Shares were issued under the General Mandate since 6 May 2022.

IT IS HEREBY AGREED:

1. INTERPRETATION

- (A) In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

“Announcement”	the announcement proposed to be issued on behalf of the Company in respect of, among other things, the Placing as soon as practicable following the execution of this Agreement;
“Articles”	the articles of association of the Company as amended from time to time;
“Board”	the board of directors of the Company;
“Business Day”	any day (excluding a Saturday) on which banks generally open for business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Completion”	completion of the placing of the Placing Shares pursuant to Clause 5;
“Completion Date”	within four (4) Business Days after the date on which all the conditions set out in Clause 2(A) are satisfied or such other date as the Company and the Placing Agent may agree in writing;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“General Mandate”	the general mandate granted by the shareholders of the Company at the annual general meeting of the Company on 6 May 2022;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Memorandum”	the memorandum of association of the Company (as amended or varied from time to time);
“Placee(s)”	any independent institutional, professional and/or individual investors whom the Placing Agent or its agent(s) has procured to subscribe for any of the Placing Shares pursuant to this Agreement;

“Placing”	the offer by way of private placing by the Company of the Placing Shares on a best effort basis to not less than six Placees on the terms and subject to the conditions of this Agreement;
“Placing Price”	HK\$0.1 per Placing Share (excluding any SFC transaction levy, Stock Exchange trading fee and other fees or levies as may be payable by the Placees);
“Placing Share(s)”	up to a total of 80,000,000 new Shares to be issued by the Company pursuant to this Agreement which will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Placing Shares;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

- (B) In this Agreement references herein to “Clauses” are to clauses of this Agreement.
- (C) In this Agreement the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated.
- (D) Headings and the table of contents are for convenience only and shall not affect the interpretation of this Agreement.

2. CONDITIONS

- (A) Completion of the placing by the Placing Agent of the Placing Shares under this Agreement is conditional upon:
- (i) the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares; and
 - (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained.

- (B) Each of the Company and the Placing Agent shall use its best endeavours to procure the fulfilment of all the conditions referred to in Clause 2(A) and in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things in connection with the fulfilment of the conditions.
- (C) In the event that the conditions referred to in Clause 2(A) are not fulfilled by 31 May 2023 (or such later date as may be agreed between the Company and the Placing Agent in writing), this Agreement shall terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and each party shall be released from all obligations pursuant to this Agreement and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach of any obligation under this Agreement and for all reasonable costs, charges and expenses already incurred in accordance with the terms of this Agreement.

3. PLACING

- (A) The Company hereby appoints the Placing Agent and the Placing Agent, relying on the representations, warranties and undertakings herein contained and on the terms and subject to the conditions set out in this Agreement, agrees as agent of the Company, to procure, on best effort basis, not less than six Placees to subscribe for the Placing Shares at the Placing Price (together with brokerage (if any), such transaction levy as may be payable by the Placee(s) to the SFC for the Placing Shares and such trading fee as may be payable by the Placee(s) to the Stock Exchange for the Placing Shares) on the terms and subject to the conditions set out in this Agreement. For the avoidance of doubt, the Placing Agent is under no obligation to underwrite or otherwise subscribe for any of the Placing Shares.
- (B) The Company hereby acknowledges and agrees that the Placing Agent, in performing its duties under this Agreement, is authorised to the Placing Agent's sole costs and expenses to appoint one or more sub-placing agents and the Company hereby authorises, confirms and undertakes that it will forthwith upon request(s) by the Placing Agent ratify and approve all action legally and properly taken or to be taken by such agent(s) and/or the Placing Agent and its delegates in connection with the Placing. Subject to the terms of this Agreement, the Placing Agent may enter into any agreements with any of such agents and its affiliates for such purpose. The Company further acknowledges and agrees that such agents and its affiliates shall be entitled to rely on the representations, warranties and undertakings contained in Clause 4(A).
- (C) Any transaction legally, properly and reasonably carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, wilful default or gross negligence as finally and judicially determined by a competent court in Hong Kong on

the part of the Placing Agent or any sub-agents appointed by the Placing Agent pursuant to Clause 3(B)) to the Company arising from any such transaction or for any alleged insufficiency of the price (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement) at which the Placing Shares are issued hereunder.

- (D) The Company hereby confirms that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretion on its behalf which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent shall lawfully and reasonably do or have done pursuant to or in anticipation of the terms of this Agreement.
- (E) By no later than 4:00 pm on the second (2nd) Business Day last preceding the Completion Date, the Placing Agent shall deliver to the Company the number of Placing Shares to be subscribed by each Placee, the names and denomination (in board lots or otherwise) in which the Placing Shares are to be registered and, where relevant, the CCASS accounts to which Placing Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to the requirements of the GEM Listing Rules and any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Placing Agent undertakes to use all reasonable endeavours to procure that no Placing Shares shall be placed with any person, firm or company which is a Connected Person.

4. REPRESENTATION, WARRANTIES AND UNDERTAKINGS

- (A) In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company represents, warrants and undertakes to the Placing Agent that:
 - (i) the Company is duly incorporated under the laws of the Cayman Islands and validly existing under the laws of the Cayman Islands with power to conduct its business in the manner presently conducted;
 - (ii) all necessary consents and authorisations will have been obtained at the Completion Date to enable the Company to allot and issue the Placing Shares in accordance with the Memorandum and Articles and with all relevant laws of Hong Kong and the Cayman Islands; and the Placing Shares, will when issued be free from all liens, charges, encumbrances and third-party rights of whatsoever nature and together with all rights attaching thereto at the Completion Date and thereafter, including the right to receive all future dividends and other distributions thereafter declared, made or paid on the Shares;
 - (iii) subject to the fulfilment of the conditions set out in Clause 2(A), the Company has full power and authority to allot and issue the Placing Shares and does not require the consent thereto of any other party;

- (iv) save as the Placing, the Company has not entered into any agreement to issue and allot new Shares or any securities of the Company that can be converted or exchanged into new Shares;
- (v) the Company has power under its constitutional documents to enter into this Agreement or has capacity to enter into this Agreement and this Agreement is duly authorised and when duly executed shall constitute valid, legally binding and enforceable obligations of the Company;
- (iv) the Company will provide the Placing Agent and its affiliates and sub-agents with all the material facts and information of the Group as the Placing Agent may consider necessary for the purpose of the Placing;
- (v) the Company shall utilise the proceeds from the Placing as stated in the Announcement;
- (vi) there shall not be material change to the business nature of the Group;
- (vii) the Company accepts full responsibilities for the accuracy of all information and facts provided to the Placing Agent and its affiliates and sub-agents in relation to the Placing; warrants that no other information or facts will be withheld, the omission of which will make the information or facts provided to the Placing Agent and its affiliates and sub-agents incorrect or misleading in a material respect; and will notify the Placing Agent should such omission or inaccuracy first come to the attention of the directors of the Company;
- (viii) if the Placing Shares are not successfully deposited into such CCASS account(s) or if definitive documents of title in respect of the Placing Shares are not delivered to the Placing Agent in the manner described in Clause 5(ii)5(a) as result of sole failure by the Company, the Company shall be responsible and reimburse the Placing Agent for all the costs and expenses (including without limitation, brokerage fees, stamp duty, SFC transaction levy and Stock Exchange trading fee) incurred by the Placing Agent and/or its affiliates for acquiring, purchasing, transfer and deal in shares of the Company on its behalf so as to cover any short position as a result thereof);
- (ix) the Placing Shares, when issued and fully paid up shall rank pari passu in all respects with the other Shares in issue as at the date of allotment and will be free from all liens, charges, encumbrances, claims, options or other third party rights together with all rights attaching thereto as at the date of allotment; and
- (x) the foregoing representations, warranties and undertakings shall be deemed to be repeated on the Completion Date as if given or made on such date, with reference in each case to the facts and circumstances then subsisting and shall remain in full force and effect notwithstanding Completion. The Company undertakes to notify the Placing Agent of any matter or event coming to its attention prior to the Completion Date which shows any of the representations, warranties and undertaking to be or to have been untrue,

inaccurate or misleading in any material respect.

- (B) The Placing Agent represents, warrants and undertakes to the Company that:
- (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Placing Agent;
 - (ii) it has not offered or sold and it will not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that will not result in or constitute a breach of any applicable laws and the GEM Listing Rules or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained, including but not limited to offer to the public within the meaning of the Companies Ordinance, and all offers and sales of Placing Shares will be made on such terms;
 - (iii) it will not, directly or indirectly, engage in price stabilisation in relation to the Placing;
 - (iv) it has not made and shall not make to any person to whom the Placing Shares may be offered any representation or statement regarding the Company and the Group or the financial or business position or prospects of the Company or the Group which was not or is not, at the time of making the same, general public knowledge in the marketplace;
 - (v) it shall use all reasonable endeavours to provide a confirmation of independence of the Placees and a list of the Placees to the Stock Exchange;
 - (vi) it will use all reasonable endeavours to ensure that none of the Placees and their respective associates (as defined in the GEM Listing Rules) will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company as a result of the Placing; and
 - (vii) it and its ultimate beneficial owners are third parties independent of the Company and its Connected Persons (as defined in the GEM Listing Rules).
- (C) Subject to any requirements of the Stock Exchange and the SFC and the terms of this Agreement, neither of the parties shall, directly or indirectly, make any announcement or communication in relation to this Agreement or any matter ancillary thereto without the prior written consent of the other (such consent not to be unreasonably withheld or delayed).
- (D) The Company shall release the Announcement for publication as soon as practicable after execution of this Agreement, amended as may be agreed between the Company and the Stock Exchange. Any reference to the name, logo and other identity of the Placing Agent in the Announcement and any other announcement(s) in relation to this

Agreement shall be subject to the written consent of the Placing Agent (such consent not to be unreasonably withheld or delayed).

- (E) Save for the Announcement and save as required by law or by the Stock Exchange or the SFC, the Company hereby undertakes to the Placing Agent to procure that no public announcement or communication (other than the Announcement) to shareholders of the Company or to the Stock Exchange or to the SFC concerning the Placing which is material in relation to the Placing shall be made or despatched by the Company between the date hereof and the Completion Date without prior written notice to the Placing Agent as to the content, timing and manner of making or despatch thereof, and thereafter no such announcement or communication concerning the Placing shall be made by the Company for the period of one week after the Completion Date without the Company consulting the Placing Agent and taking into account its reasonable requests in relation to the content, timing and manner of the making thereof.
- (F) The representations and warranties contained in this Clause are deemed to be given as at the date hereof and will remain in full force and effect notwithstanding the allotment and issue of the Placing Shares to the Placees. Each party hereto hereby undertakes to notify the other parties to this Agreement of any matter or event coming to its attention prior to the Completion Date, which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or, at any time prior to the Completion Date.

5. COMPLETION

Subject to the fulfilment of the conditions set out in Clause 2(A), Completion shall take place at 4:00 pm on the Completion Date at the principal office of the Company in Hong Kong (or at such other time and/or at such other place to be agreed between the Company and the Placing Agent) when all (but, not part only) of the following business shall be transacted:

- (i) the Placing Agent shall effect payment to the Company (and the Company should have received in full of such payment) of an amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed by the Placing Agent payable in Hong Kong dollars to the Company for the aggregate number of Placing Shares so subscribed less the amounts deducted by the Placing Agent under Clause 6;
- (ii) the Company shall allot and issue the Placing Shares in accordance with the details delivered by the Placing Agent as stipulated in Clause 3(E) and shall register without registration fee all such Placees or their respective nominees (as the case may be) as members of the Company and deliver or cause to be delivered to the Placing Agent the following documents:
 - (a) definitive documents of title in respect of the Placing Shares in favour of the persons so registered and in accordance with their respective entitlements hereto in board lots or as they may request or deposit the

same in CCASS in accordance with the instructions of the Placing Agent;

- (b) a certified copy (by any director of the Company) of a board resolution of the Company approving and authorising the execution and completion of this Agreement, the issue and allotment of the Placing Shares to the Placees and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement and the publication of the Announcement; and
- (c) a certified copy (by any director of the Company) of the listing approval issued by the Stock Exchange in respect of the Placing Shares.

6. COMMISSIONS AND EXPENSES

- (A) Subject to completion of this Agreement, the Company shall pay to the Placing Agent a commission fee, in Hong Kong dollars, of 0.5% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed, which the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(i).
- (B) Subject to Clause 6(A), the Company shall pay all the costs of the Company relating to the Placing, including but not limited to all charges, fees and expenses of the Company's branch share registrar relating to the issue of certificates therefor, in board lots or otherwise, to the Placees.
- (C) Either party hereto shall be respectively liable for its own legal and other professional advisers and out-of-pocket expenses incurred in connection with the Placing and associated transactions.

7. TERMINATION

- (A) Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 9:00 a.m. on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement if there develops, occurs or comes into force:
 - (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to

or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

- (b) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing;
- (e) any breach of any of the representations and warranties set out in Clause 4(A) comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a breach by the Company of any other provision of this Agreement; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

(B) Upon the giving of notice pursuant to Clause 7(A), all respective obligations of either party under this Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter arising out of or in connection with this Agreement except for:

- (i) any antecedent breach of any obligation under this Agreement; and
- (ii) liabilities under Clauses 4 and 6.

8. INDEMNIFICATION AND NO CLAIM

- (A) The Company undertakes to indemnify the Placing Agent and any person appointed as selling agent or sub-placing agent pursuant to Clause 3(B) and each of their respective associates, directors and employees who shall have been involved in the Placing (the “**Indemnified Parties**”) against all or any claims, actions, liabilities, demands, proceedings or judgments (the “**Proceedings**”) brought or established against any of the Indemnified Parties by any subscriber or purchaser of any of the Placing Shares or by the Stock Exchange, any governmental agency, regulatory body or other person, directly or indirectly arising out of or in connection with the Placing or the performance or purported performance of any of the provisions of this Agreement and against all losses and all costs, charges and expenses (including legal fees as they are incurred) which any of the Indemnified Parties may suffer or incur (except for any loss, costs, charge or expense suffered or incurred directly or indirectly as a result of or in connection with any fraud, wilful default or gross negligence on the part of the Indemnified Parties), including, but not limited to, all such losses, costs charge or expenses suffered or incurred in disputing or defending any proceedings and/or in establishing its right to be indemnified pursuant to this Clause and/or in seeking advice in relation to any Proceedings.
- (B) No claim shall be made against the Placing Agent or any other Indemnified Parties to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by any of the Indemnified Parties of any act or omission in connection with the Placing except for any loss or damage arising out of any fraud, wilful default or gross negligence on the part of the Placing Agent or any selling agent, sub-placing agent appointed by them pursuant to Clause 3(B), or any non-compliance by the Placing Agent with its obligations under this Agreement.
- (C) Without prejudice to Clause 8(A), the Company shall indemnify and keep effectively indemnified the Placing Agent from and against all losses and damages which it may suffer, sustain or incur in connection with any of the warranties not being correct, complied with, fulfilled or performed in accordance with their terms.

9. MISCELLANEOUS

- (A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of this Agreement except in respect of those matters then already performed.
- (B) This Agreement may be executed in two or more counterparts each of which shall be binding on the party who shall have executed it but which shall together constitute but one agreement.

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

10. NOTICES

All notices required to be given under this Agreement shall be in writing in the English language and served either personally or by sending it through the post or by facsimile machine or other form of electronic communication to the following addresses:

The Company, to:

Unit No. 301A, 3/F., Tower III
Enterprise Square
9 Sheung Yuet Road
Kowloon Bay
Kowloon
Hong Kong

Facsimile no: -
Attention: The board of directors

The Placing Agent, to:

ZIJING CAPITAL LIMITED
Units 502A, 503, 503A, 5/F
Tower 2, Admiralty Centre
No. 18 Harcourt Road
Hong Kong

Facsimile no.: (852) 3795 2636
Attention: Mr. Sammy Mui

Any notice required to be given under this Agreement shall be deemed duly served, if served personally, when delivered, if sent by post, forty-eight (48) hours after it is posted (or ten (10) days later if overseas), if sent by facsimile on receipt of answerback and if, sent otherwise, twelve hours after despatch. Any notice received or deemed to be received on a Sunday or public holiday shall be deemed to be received on the next business day on which banks in Hong Kong are open for business.

11. WAIVER

No failure or delay by any party hereto in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial

exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

12. PUNCTUAL PERFORMANCE

Time shall be of the essence of this Agreement.

13. GOVERNING LAW

- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force.
- (B) The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any Court of competent jurisdiction.

IN WITNESS whereof the duly authorised representatives of the parties have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by

duly authorised for and on behalf of
LAPCO HOLDINGS LIMITED
in the presence of:

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)
)
)
)

A handwritten signature in black ink, consisting of a stylized initial 'H' followed by a horizontal line.A handwritten signature in black ink, appearing to read 'Alvin Lloyd'.

