

Execution Copy

DATE: 18 October 2016

UNIVERSE INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(as Issuer)

AND

CONVOY ASSET MANAGEMENT LIMITED

(as Placing Agent)

PLACING AGREEMENT

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THIS AGREEMENT is made on the 18th day of October 2016

BETWEEN:

- (1) **UNIVERSE INTERNATIONAL FINANCIAL HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability with its principal place of business in Hong Kong at 18th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong (“**Issuer**”); and
- (2) **CONVOY ASSET MANAGEMENT LIMITED**, a company incorporated in Hong Kong with limited liability having its registered office at 39/F., @CONVOY, 169 Electric Road, Hong Kong (“**Placing Agent**”).

WHEREAS:

- (A) The Issuer is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (as defined below) (stock code: 1046).
- (B) The Issuer desires to issue the Notes (as defined below) to certain investors whom the Placing Agent shall procure pursuant to the terms and subject to the conditions of this Agreement.
- (C) The Notes (as defined below) are unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$60,000,000 subject to the Terms and Conditions (as defined below).

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

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

“Agreement”	this placing agreement including the Annex hereto, as may be amended or varied from time to time by written agreement of the parties hereto
“Announcement”	the announcement in the agreed draft and proposed to be issued by the Issuer as soon as practicable following the signing of this Agreement
“Applicable Laws”	all laws, rules and regulations applicable to the Issuer, the Placing Agent or the Placing
“associate”	has the meaning as ascribed to it under the Listing Rules

“Business Day”	any day (not being a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Closing”	the closing(s) of the subscription of the Notes by the Placee(s) or any of them as provided in Clause 5
“Closing Date”	the date of the Closing(s) as referred to in Clause 5.1
“Closing Notice”	the notice(s) to be issued by the Placing Agent to the Issuer in accordance with Clause 5.1
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“connected person”	has the meaning as ascribed to it under the Listing Rules
“Group”	the Issuer and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$60,000,000, which are to be issued subject to and with the benefit of the Terms and Conditions
“Notes Certificate”	the certificate in respect of the Notes in the form of Annex 1 attached hereto

“Placee(s)”	any individual(s), corporate, institutional investor(s) or other investors procured by or on behalf of the Placing Agent to subscribe for or purchase any of the Notes pursuant to the Placing Agent’s obligations hereunder
“Placing”	the placing of the Notes by or on behalf of the Placing Agent to the Placee(s) on the terms and subject to the conditions set out in this Agreement
“Placing Letter”	the letter to be issued by the Placing Agent to the proposed Placee(s) in the form approved by the Issuer confirming the terms and conditions on which the Placee(s) has/have agreed to subscribe for or purchase the Notes
“Placing Period”	the period commencing from the date of this Agreement to the first anniversary of the date of this agreement (both days inclusive), or other period as agreed between the Issuer and the Placing Agent in writing
“Placing Price”	the sum equal to 100% of the principal amount of the Notes subscribed for or purchased by the Placee(s)
“SFC”	the Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Terms and Conditions”	the terms and conditions on which the Notes shall be issued by the Issuer, as attached to the Notes Certificate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

1.2 Words and expressions defined in the Companies Ordinance or the Companies (WUMP) Ordinance, as the case may be, shall, unless the context otherwise requires, have the same meanings in this Agreement.

1.3 In this Agreement, including the Recitals:

- (1) references to recitals and clauses are to recitals and clauses of this Agreement;
- (2) a reference to a statute or statutory provision includes a reference:

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

2. APPOINTMENT OF THE PLACING AGENT

2.1 The Issuer hereby appoints the Placing Agent, upon and subject to the terms and conditions of this Agreement, as its placing agent to procure Placee(s) at the Placing Price for the Notes on a best endeavour basis during the Placing Period, subject to Clauses 2.4 and 2.5. The choice of the Placee(s) for the Notes shall be determined by the Placing Agent, subject to the requirements of the Applicable Laws, provided that such Placee(s) shall not be connected persons (as defined under the Listing Rules) of the Issuer. The Placing Agent will issue to the relevant Placee(s) whom it has procured to subscribe for or purchase the Notes, a Placing Letter (other than as agreed between the Placing Agent and the Issuer). The allocation of the Notes amongst the Placees to be procured by the Placing Agent shall be determined by the Placing Agent itself. The Placing Agent may in turn, at its own expenses, appoint its sub-placing agent(s) to procure the relevant Placee(s) to subscribe for or purchase the Notes.

2.2 The Placing Agent undertakes to the Issuer that it will:

- (1) not provide any marketing or offering documents to the Placee(s) other than a term sheet, in the form agreed by the Issuer and the Placing Agent, which summarises the major terms and conditions of the Notes, the Announcement and other documents agreed by the Issuer and the Placing Agent and any other information which is publicly available;
- (2) confine all statements it makes during the course of communications with the Placee(s) strictly within the limits of the information contained in this Agreement, the Announcement, the term sheet and other agreed documents as described in Clause 2.2(1), except where such statements are in respect of information which at the time of making the same is publicly available; and
- (3) only conduct the Placing on the basis of the information officially published by the Issuer on the website of the Stock Exchange and further undertakes that

no other information will be provided to potential Placee(s) in the course of procurement of the Placee(s).

- 2.3 The Placing Agent shall require all of its sub-placing agent(s) (if any), to or through whom it may effect the Placing or offer or sell any Notes, to comply with this Clause 2 and Clause 10.
- 2.4 The aggregate principal amount of the Notes to be placed by the Placing Agent pursuant to this Agreement shall not exceed HK\$60,000,000. If the aggregate principal amount of the Notes to Placees successfully procured by or on behalf of the Placing Agent in respect of each Closing is less than HK\$10,000,000, the Issuer is not obliged to issue the Notes to the Placee(s) pursuant to Clause 5 and shall have the absolute discretion in determining whether the Notes shall be so issued.
- 2.5 The minimum principal amount of Notes to be subscribed for or purchased by a Placee shall be HK\$600,000 and any amount exceeding HK\$600,000 shall be an integral multiple of HK\$100,000.

3. CONDITIONS

- 3.1 Each Closing is conditional upon:
- (1) none of the representations, warranties and undertakings of the Issuer contained in this Agreement having been breached in any material respect (or if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;
 - (2) all necessary consent, approval and authorization for the Placing and the issue of the Notes having been obtained by the Issuer; and
 - (3) a Closing Notice having been served by the Placing Agent to the Issuer in accordance with Clause 5.1.
- 3.2 In the event that no Closing Notice has been served by the Placing Agent on or before the last day of the Placing Period, all obligations of the Placing Agent and of the Issuer hereunder (save for Clause 9 and Clause 14 which shall remain binding on the parties hereto) shall cease and determine and neither of them shall have any claim against the other in relation thereto (save in respect of any antecedent breach of any obligation under this Agreement).

4. LISTING

No application will be made to the Stock Exchange or any recognised stock exchange for the listing of, and permission to deal in, the Notes.

5. CLOSING

- 5.1 There may be one or more Closing within the Placing Period. Within the Placing Period, the Placing Agent is entitled to issue a notice (“**Closing Notice**”) to the Issuer specifying (i) a proposed Closing Date (which shall be a Business Day being not

earlier than 2 Business Days after the date of that Closing Notice and not later than 10 Business Days after the date of that Closing Notice); (ii) the aggregate principal amount of the Notes to Placees successfully procured by or on behalf of the Placing Agent and the related placing commission to which it is entitled (as determined in accordance with Clause 8.1); and (iii) the registration details (which shall include the name, address, fax number and bank account number) of each Placee or its/his/her nominee.

5.2 Subject to Clause 2.4 and the conditions specified in Clause 3.1 being fulfilled, each Closing, in respect of which a Closing Notice has been duly served and the Issuer has determined to issue the Notes pursuant to Clause 2.4, shall take place at noon on the respective Closing Date as specified in the respective Closing Notice at the principal place of business of the Issuer in Hong Kong at which, the parties hereto shall perform their respective obligations set out in Clause 5.3.

5.3 At each Closing:

- (1) the Placing Agent shall remit a sum which represents the aggregate Placing Price specified in the respective Closing Notice less the placing commission which was due and payable in accordance with Clause 8.1 to which it is entitled, in immediately available and clear fund, to a bank account designated by the Issuer, or if the Issuer so agrees, the Placing Agent may make the payment of the appropriate amount by cheque(s) in favour of the Issuer;
- (2) the Issuer shall, against payment, issue the Notes to the Placee(s) or its/his/her/their nominee in accordance with the registration details provided by the Placing Agent in the respective Closing Notice and shall promptly thereafter register such Placee(s) or its/his/her/their nominee as holder(s) of the Notes in the register of holders of the Notes to be maintained pursuant to the Terms and Conditions; and
- (3) the Issuer shall, against payment, deliver the Notes Certificate(s) to the Placing Agent in respect of the Notes issued pursuant to Clause 5.3(2).

6. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

6.1 The Issuer represents and warrants to the Placing Agent that:

- (1) the Issuer is duly incorporated under the laws of Bermuda and is validly continued and existing under the laws of Bermuda;
- (2) the entire existing issued share capital of the Issuer is listed on the Main Board of the Stock Exchange;
- (3) at the time of the issue of the Notes, the Issuer has full power and authority to issue the Notes;
- (4) with respect to all announcements, circulars, interim and annual reports issued by the Issuer to the Stock Exchange and/or the shareholders of the Issuer since the publication of the results announcement of the Issuer for the fiscal year

ended 30 June 2016 (“**Previous Announcements**”), all statements of fact contained therein were true, accurate and not misleading in any material respect and all expressions of opinion or intention contained therein were made on reasonable grounds after due and careful enquiries and there were no other facts known to the directors of the Issuer the omission of which would make any such statement or expression in any of the Previous Announcements misleading in any material respect;

- (5) the Issuer shall not, at any time prior to or on each relevant Closing Date, do or omit to do anything which may cause any of the representations, warranties and undertakings set out in this Clause 6 to be untrue in any material respect;
- (6) the Issuer has complied with all Applicable Laws in performing this Agreement and when dealing with the Placing Agent and the Placee(s); and
- (7) the foregoing representations, warranties and undertakings shall be deemed to be repeated on each relevant Closing 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.

6.2 The Issuer undertakes to notify the Placing Agent of any matter or event coming to its attention prior to the relevant Closing Date(s) which shows any of the representations, warranties and undertaking to be or to have been untrue, inaccurate or misleading in any material respect at the date hereof or at any time prior to the Closing Date.

7. INDEMNITY

7.1 The Issuer undertakes to indemnify, upon demand, and holds harmless the Placing Agent and each of its associates, directors, officers, employees, agents and controlling persons (collectively, “**Indemnified Parties**”), against all or any costs, expenses (including reasonable and proper legal fees), fees, claims, actions, liabilities, demands, proceedings or judgments (including, but not limited to, all such losses, costs, charges or expenses suffered or incurred in disputing or defending any proceedings and/or in establishing its rights to be indemnified pursuant to this Clause 7 and/or in seeking advice in relation to any proceedings) brought or established against any of the Indemnified Parties by any Placee(s) or by any governmental agency, regulatory body or other person:

- (1) arising out of or in connection with any breach of any of the warranties and representations contained in Clause 6; or
- (2) which are directly occasioned by or resulting from or attributable to the proper performance by the Placing Agent of its obligations under this Agreement,

and which does not in any such case arise from the Placing Agent’s or its sub-placing agent’s negligence, breach of this Agreement, fraud, bad faith, gross negligence or willful default.

7.2 Clause 7.1 shall remain in full force and effect notwithstanding completion of the Placing.

8. PLACING COMMISSION

- 8.1 In consideration of the services of the Placing Agent in relation to the Placing and provided that Closing(s) occur(s) in accordance with Clause 5, the Issuer shall pay to the Placing Agent a total placing commission of 3.75% (or such other rate as agreed between the Issuer and the Placing Agent in writing) of the aggregate Placing Price of the Notes subscribed for or purchased by the relevant Placee(s) successfully procured by or on behalf of the Placing Agent for that Closing in the following manner:
- (a) 2.45% of which shall be paid on the respective Closing Date (or if such day is not a Business Day, the immediately following Business Day) (the “First Payment”); and
 - (b) the remaining 1.30% of which shall be paid on the first anniversary of the respective Closing Date or on the date which the Notes are fully redeemed, whichever date is earlier.
- 8.2 The Placing Agent is hereby authorised to deduct the amount of the First Payment from the payment to be made by it to the Issuer at the respective Closing pursuant to Clause 5.3(1).
- 8.3 In addition to the placing commission referred to in Clause 8.1, the Issuer shall pay all fees payable to any regulatory authority (if any) arising from the creation and issuance of the Notes in accordance with the terms of this Agreement, and all charges, fees and expenses for creating and issuing the Notes, and the issuance of Notes Certificates therefor, to the Placee(s).
- 8.4 Without prejudice to the generality of Clause 8.3, the Issuer shall be responsible for all costs and expenses (including legal expenses) incurred by it in connection with:
- (1) the preparation and release of the Announcement and any other announcement(s) relating to the issue of the Notes (if any) and the negotiation and preparation of this Agreement; and
 - (2) the issue of the Notes.
- 8.5 The Issuer acknowledges that, in addition to the commission, charges, fees and expenses referred to above, the Placing Agent shall be entitled to keep for its own account any brokerage fee that it may receive from the Placee(s).

9. ANNOUNCEMENT

Save for the Announcement and subject to any requirements of the Stock Exchange or other regulatory authorities or any Applicable Laws, none of the parties hereto 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).

10. UNDERTAKINGS BY THE PLACING AGENT

10.1 The Placing Agent represents, warrants and undertakes to the Issuer that (where applicable) at the time of the subscription of the Notes by the Placee(s):

- (1) in each jurisdiction in which it solicits subscription for or purchase of the Notes, it will do so in accordance with all Applicable Laws in such jurisdiction. The Notes have not been offered or sold and shall not be offered or sold, by means of any document, other than in other circumstances which do not result in the document being a prospectus as defined in the Companies (WUMP) Ordinance or which do not constitute an offer to the public in Hong Kong within the meaning of the Companies (WUMP) Ordinance; and it has not issued and shall not issue whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) or in any other place or in any manner in which the securities laws or regulations of any place may be infringed;
- (2) to the best of its knowledge, information and belief (after due and careful enquiries), the Placee(s) and (where appropriate) their respective ultimate beneficial owners will be third party(ies) independent of, and not connected with and acting in concert (as defined under the Code on Takeovers and Mergers of Hong Kong) with, the Issuer, its connected persons and their respective associates;
- (3) it will ensure that the terms and conditions on which each Placee(s) will subscribe for or purchase the Notes and the principal amount of the Notes to be subscribed for or purchased are covered in precise terms and agreed with each Placee(s) and on terms of the Placing Letter;
- (4) to the extent required by Applicable Laws, it will make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, to the Stock Exchange, the SFC and/or any other regulatory authority all information in relation to the Placee(s) which may be required by the Stock Exchange, the SFC and/or any other regulatory authority;
- (5) it will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and the SFC in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance;
- (6) it has not made and will not make to any person to whom Notes may be offered any representation or statement regarding the Issuer, the Group or the financial or business position or prospects of the Issuer or the Group which was not or has not been at the time of making the same disclosed to the public;

- (7) none of the Placees to be procured by it falls or will, upon the Closing, fall under the category of a “US person” under the United States Securities Act of 1933;
 - (8) it and its holding company are not connected with the Issuer and its connected persons or any of their respective associates; and
 - (9) it has full power, authority and possess all necessary licenses as may be required under the Applicable Laws to enter into and perform its obligations under this Agreement and this Agreement will, when executed, constitute binding obligations on the Placing Agent in accordance with its terms.
- 10.2 The representations and warranties contained in this Clause 10 are deemed to be given as at the date hereof and shall remain in full force and effect up to each relevant Closing Date. The Placing Agent hereby undertakes to notify the Issuer of any matter or event coming to its attention prior to the relevant Closing Date(s) 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 relevant Closing Date(s).

11. FORCE MAJEURE

- 11.1 The Placing Agent may, in its reasonable opinion, after consultation with the Issuer, terminate this Agreement by notice in writing to the Issuer at any time up to 8:00 a.m. on the last day of the Placing Period if:
- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
 - (2) there is any breach of the warranties, representations and undertakings given by the Issuer in this Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
 - (3) 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 make it inadvisable or inexpedient for the Placing to proceed; or
 - (4) any statement contained in the Previous Announcements has become or been discovered to be untrue, incorrect or misleading in any material respect which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing.
- 11.2 The Issuer may, in its reasonable opinion terminate this Agreement by notice in writing to the Placing Agent at any time up to 8:00 a.m. on the last day of the Placing Period if there is a breach of the warranties, representations and undertakings given by the Placing Agent in this Agreement and such breach is considered by the Issuer on reasonable grounds to be material.

- 11.3 Upon termination of this Agreement by notice in writing issued by the Issuer to the Placing Agent pursuant to Clause 11.2, all liabilities of the parties hereto shall cease and determine and neither of them shall have any claim against the other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of any antecedent breach of any obligation under this Agreement.

12. GENERAL PROVISIONS RELATING TO AGREEMENT

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

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

- 12.10 Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

13. NOTICES

- 13.1 All notices delivered hereunder shall be in writing and shall be delivered by hand or despatched by first class post or by facsimile to the following addresses or fax number (if any) as set out below:

To the Issuer

Address : Unit 3008, 30/F., Metroplaza Tower 2, 223 Hing Fong Road, Kwai Chung, N.T., Hong Kong
Fax : (852) 2234 5936
Attention : Mr. Lam Kit Sun

To the Placing Agent

Address : 39F, @Convoy, 169 Electric Road, Hong Kong
Fax : (852) 2918 1730
Attention : Mr. Derek Lee

- 13.2 Any such notice shall take effect in the case of delivery by hand upon delivery, in the case of despatch by local mail 24 hours after posting, and in the case of facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number (if any) of the recipient specified in Clause 13.1.

14. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

- 14.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 14.2 Each party hereto irrevocably agrees that the courts of Hong Kong (“**Courts**”) shall have non-exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.
- 14.3 Each party hereto irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.
- 14.4 Each party hereto agrees that without preventing any other mode of service, any document in an action (including, but not limited to, any writ of summons or other originating process or any third or other party notice) may be served on any party by

being delivered to or left for that party at its address for service of notices under Clause 13 and each party hereto undertakes to maintain such an address at all times in Hong Kong and to notify the other party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notice under Clause 13.

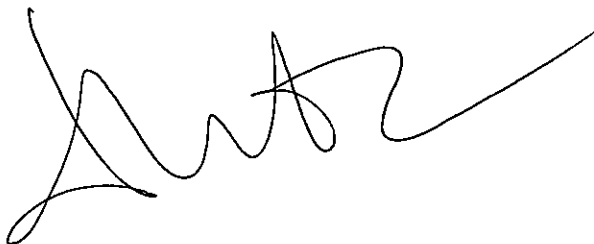
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IN WITNESS the hands of the duly authorised representatives of the parties hereto
the day and year first above written.

THE ISSUER

SIGNED by LAM KIT SUN
for and on behalf of
UNIVERSE INTERNATIONAL
FINANCIAL HOLDINGS LIMITED
in the presence of: Lam Siu Han Elaine
Elaine Lam

)
)
)
)
)
)



THE PLACING AGENT

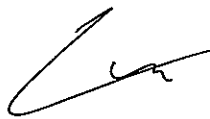
SIGNED by Ho, Chun Hong (Steve))
for and on behalf of)

CONVOY ASSET MANAGEMENT LIMITED)

in the presence of:)

Li Pui Wai Crystal)

李佩儀



Annex 1

Form of the Notes Certificate

Certificate No. LN201[*]-[No. of closing]-[No. of certificate]

Principal Amount: HK\$[*]

UNIVERSE INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(寰宇國際金融控股有限公司)

(“**Issuer**”)

(Incorporated in Bermuda with limited liability)

6.25% Coupon Notes Due 201[*]

THIS CERTIFICATE (“**Certificate**”) represents in aggregate principal amount of _____ 6.25% Coupon Notes Due 201[*] (“**Notes**”) of the Issuer, issued pursuant to the Memorandum of Association and Bye-laws of the Issuer, a resolution of the board of directors of the Issuer passed at a meeting of the board of directors held on [*] 2016, and the Placing Agreement dated [*] 2016 entered into by and among the Issuer and Convoy Asset Management Limited as the placing agent (“**Placing Agreement**”).

THIS IS TO CERTIFY that _____, whose registered office/address is at _____

_____ is the registered holder of the Notes of the principal amount stated above. The Notes are issued subject to and with the benefit of the attached terms and conditions (“**Conditions**”) which are deemed to be part of it. The Conditions are binding on both the holder of the Notes and the Issuer. The Issuer undertakes (both to the holder of the Notes and to any lawful transferee thereof pursuant to Condition 10) to perform its obligations in accordance with the provisions of the Conditions.

The registered holder of the Notes is entitled to all of the benefits of the Notes and may enforce the agreements contained herein and exercise the remedies provided for hereby or otherwise available in respect hereof, all in accordance with the terms hereof.

The Notes are issued pursuant to the Placing Agreement, and along with other Notes having the same terms and conditions hereof and issued pursuant to the Placing Agreement, form a single series and rank *pari passu* with each other.

Note: The Notes are only transferable to the extent permitted by and in accordance with Condition 10. This Certificate must be delivered to the Issuer for cancellation and reissue of an appropriate certificate in the event of any such transfer.

EXECUTED AS A DEED by) Common Seal
UNIVERSE INTERNATIONAL)
FINANCIAL HOLDINGS LIMITED)
(寰宇國際金融控股有限公司) on)

The Common Seal is affixed in)
accordance with its bye-laws in the)
presence of:)

) Signature of authorized person

) Director

) Office held

) Name of authorized person

) Signature of authorized person

) Director

) Office held

) Name of authorized person

Witness Signature: _____

Name: _____

Address: _____

Occupation: _____

TERMS AND CONDITIONS

1. Definitions and Interpretation.

1.1 Definitions. Unless defined hereunder or the context otherwise expressly requires, words and expressions used in these Conditions shall have the following meanings:

“**Affiliate**” means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

“**Base Redemption Amount**” means, in respect of any principal amount of the Notes outstanding and to be redeemed by the Issuer and/or the Holder(s) pursuant to Condition 8.1 and Condition 8.2 respectively, an amount equal to 100% of the principal amount stated in the Certificate.

“**Bermuda Companies Act**” means the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time.

“**Business Day**” means any day (not being a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours.

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

“**Companies (WUMP) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong).

“**Control**” means, with respect to any Person, the power or authority, whether exercised or not, to direct the business, management, policies or activities of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided that such power or authority shall conclusively be presumed to exist upon.

“**Default**” means an Event of Default or any event or circumstance which would (with the expiry of any grace period, the giving of notice, the making of any determination or a combination thereof) be an Event of Default.

“**EOD Notice of Repayment**” has the meaning set forth in Condition 8.2 hereof.

“**Event of Default**” has the meaning set forth in Condition 8.2 hereof and “**Events of Default**” shall be construed accordingly.

“Governmental Authority” means any nation or government or any federation, province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission, instrumentality, securities exchange, supervisory or regulatory body of any country, or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organisation.

“Group” means the Issuer and each of its subsidiaries.

“Holder” means any person who is the registered holder of any Notes then outstanding and **“Holders”** shall be construed accordingly.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Hong Kong Dollars” or **“HK\$”** means Hong Kong dollars, the lawful currency of Hong Kong.

“Interest Payment Date” means each of the dates as set forth in Conditions 6.2(a) to (h).

“Interest Period” means the first three-month period commencing on (and including) the Issue Date and each successive three-month period thereafter and up to and ending on the Maturity Date.

“Issue Date” means the date of first issue of the Notes (being [*] 2016).

“Law” or “Laws” means any constitutional provision, statute or other law, rule, regulation, guidance, decisions, published official policy or published official interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange.

“Majority Holders” has the meaning set forth in Condition 1.4 hereof.

“Maturity Date” has the meaning set forth in Condition 5 hereof.

“Person” means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

“Public Information” means all information contained in any announcement, circular or other document or report issued by the Issuer either (i) under the Listing Rules, or (ii) on a voluntary basis through the website of the Stock Exchange or the Issuer.

“Redemption Amount” means the amount payable by the Issuer to the Holder(s) in respect of the outstanding or, as the case may be, redeemed principal amount of the Notes on the date of such redemption, being the aggregate of:

- (i) the Base Redemption Amount for the purpose of a redemption pursuant to Condition 8.1 (Repayment upon Maturity) or Condition 8.2 (EOD Redemption) or, as the case may be, such principal amount of the Notes being the subject of a redemption pursuant to Condition 8.3 (Redemption by the Issuer) or Condition 8.4 (Early Redemption requested by the Holders);
- (ii) interest accrued (but unpaid) and outstanding under Condition 6; and
- (iii) any other payment accrued and outstanding to the Holder(s) pursuant to these Conditions.

“Register” has the meaning set forth in Condition 10.2 hereof.

“Shares” means ordinary shares in the share capital of the Issuer with a par value of HK\$0.01 each and if there is a sub-division, consolidation or reclassification of those shares, the shares resulting from it, and **“Share”** shall be construed accordingly.

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“Taxes” means all applicable forms of taxation, duties, levies imposts and social security charges, whether direct or indirect including without limitation corporate income tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, business tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, dividend distribution tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local Law and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.

“Trading Day” means a day on which trading is conducted on the Stock Exchange in accordance with the Trading Rules of The Stock Exchange of Hong Kong Limited other than a day on which both the morning and the afternoon trading sessions or either of them is cancelled owing to a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal being in force in Hong Kong.

“Transfer Form” has the meaning set forth in Condition 10.3 hereof.

1.2 Words and expressions defined in the Companies Ordinance or, as the case may be, the Companies (WUMP) Ordinance shall unless the context otherwise requires have the same meanings in these Conditions.

1.3 In these Conditions:

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

1.4 Where under these Conditions any matter is expressed to require the consent, approval, waiver or determination of the Holder(s), such consent, approval, waiver or determination shall, except as otherwise stated, be deemed to be given or made if agreed to by the Holder(s) of Notes representing not less than 51% of the total principal amount of all the Notes outstanding at the relevant time (“**Majority Holders**”). Any consent, approval, waiver or determination given by any Holder or Holders not in compliance with the provision of this Condition 1.4 shall not be valid and binding on the Issuer and other Holders.

1.5 A Default is continuing if it has not been remedied or waived in writing.

- 2. Form. The Notes are in registered form only. A Certificate shall be issued to the Holder in respect of its registered holding of the Notes. All Certificates shall be issued under the common seal of the Issuer.
- 3. Title. Title to the Notes will pass on registration by the Issuer of any transfer thereof in accordance with Condition 10. The Holder will (except as otherwise ordered by a court of competent jurisdiction or required by Law) be treated as the absolute owner of the Notes (whether or not overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificates issued in respect of them) for the purpose of receiving payment and for all other purposes.
- 4. Status. The Notes constitute direct, unconditional, unsubordinated, unsecured obligations of the Issuer and rank equally and without any preference amongst themselves. The payment obligations of the Issuer under the Notes will (subject to any obligations preferred by mandatory provisions of Law) rank at least *pari passu* with all other present

and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer. No application will be made for the listing of the Notes on any stock exchange.

5. Maturity Date. Unless otherwise redeemed prior to the Maturity Date in accordance with these Conditions, the outstanding principal amount which is payable under the Notes pursuant to these Conditions shall be due and payable on [*], the day which is the second (2nd) anniversary of the issue date (or where such day is not a Business Day, the immediately preceding Business Day (“**Maturity Date**”)), unless the maturity of the Notes is accelerated upon the occurrence of an Event of Default set forth in Condition 8.2 hereof. The Notes may not be repaid or otherwise redeemed other than in accordance with these Conditions.
6. Interest.
 - 6.1 Interest shall accrue on the Notes from and including the issue date of the Notes until and including the date on which the Notes are redeemed in accordance with these Conditions at the rate of 6.25% per annum on the outstanding principal amount of the Notes.
 - 6.2 Subject to Condition 8.2 (*EOD Redemption*) or, as the case may be, Condition 8.3 (*Redemption by the Issuer*) or Condition 8.4 (*Early Redemption requested by the Holders*), in each case, where the accrued interest shall be due and payable on the date of payment of the Redemption Amount, all accrued interest under this Condition 6 shall be due and payable in cash by the Issuer to Holders as follows:
 - (a) the interest accrued on the outstanding principal amount of the Notes for the first Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day);
 - (b) the interest accrued on the outstanding principal amount of the Notes for the second Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day);
 - (c) the interest accrued on the outstanding principal amount of the Notes for the third Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day);
 - (d) the interest accrued on the outstanding principal amount of the Notes for the fourth Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day);
 - (e) the interest accrued on the outstanding principal amount of the Notes for the fifth Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day);

- (f) the interest accrued on the outstanding principal amount of the Notes for the sixth Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day);
- (g) the interest accrued on the outstanding principal amount of the Notes for the seventh Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day); and
- (h) the interest accrued on the outstanding principal amount of the Notes for the eighth Interest Period shall be paid on or before [] (or if such day is not a Business Day, the immediately preceding Business Day).

6.3 All the interest under this Condition 6 shall be calculated on the basis of a 360-day year of twelve 30-day months and in case of an incomplete month, the actual number of days elapsed. The Issuer shall pay to the Holder all the interest under this Condition 6 in accordance with Condition 9.2.

7. Negative Pledge and Other Covenants.

7.1 The Issuer covenants with the Holder(s) from time to time and at all times while any of the Notes remains outstanding that, without the prior written consent of the Majority Holders, the Issuer will not:

- (a) amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Holders; or
- (b) save as in the ordinary course of business of the Issuer, dispose of all or substantially all of its assets.

7.2 The Issuer undertakes, from time to time and at all times while any of the Notes remains outstanding:

- (a) to maintain a listing of all the issued Shares on the Stock Exchange;
- (b) forthwith to give notice to the Holder(s) of any suspension of trading in the Shares made at the Issuer's request (if such suspension lasts for a period of thirty (30) or more consecutive Trading Days) or any proposed cancellation of the listing of the Shares on the Stock Exchange;
- (c) forthwith to give notice to the Holder(s) of any continuous suspension of trading in the Shares for a period of thirty (30) or more consecutive Trading Days, which suspension is not made at the Issuer's request;
- (d) to pay the principal, any interest payable on the Notes and other amount due and payable under the Notes (including without limitation the redemption amount payable under Condition 8) in accordance with the terms of and in the manner specified in these Conditions;

- (e) to perform and observe its obligations contained in these Conditions to the intent that these Conditions shall enure to the benefit of each and every Holder;
- (f) forthwith to give written notice to the Holder(s) upon becoming aware of the occurrence of any condition or event that constitutes a Default or an Event of Default;
- (g) forthwith to give written notice to the Holder(s) immediately upon the occurrence of any of the following:
 - (i) the Issuer submits an application to the Stock Exchange to delist from the Stock Exchange;
 - (ii) the Issuer's shareholders approve a resolution to delist the Issuer from the Stock Exchange; or
 - (iii) the Issuer ceases to be listed on the Stock Exchange;
- (h) to maintain its registration and good standing under the Bermuda Companies Act; and
- (i) not to, without the prior written consent of the Majority Holders, permit or cause to be proposed any amendment to these Conditions.

8. Repayment and Redemption.

8.1 Repayment upon Maturity. Unless previously redeemed in accordance with these Conditions, the Issuer shall redeem on the Maturity Date all the outstanding principal amount of the Notes in an amount equal to the Redemption Amount.

8.2 EOD Redemption. Upon the occurrence of any of the following events (each, an “**Event of Default**”), the Holder(s) shall be entitled to require, by lodging a notice of repayment in the form prescribed in Appendix I hereof (“**EOD Notice of Repayment**”) at the address of the Issuer specified in Condition 14, the entire (but not part of) outstanding principal amount of the Notes registered in his/her/its name to be redeemed at the Redemption Amount, which at the time of such EOD Notice of Repayment shall become immediately due and payable:

- (a) any failure by the Issuer to pay the principal, and/or any interest due and payable on the Notes or any other amount due and payable under the Notes on its due date in the manner specified in these Conditions and such default is not remedied by the Issuer within ten (10) Business Days of the due date thereof;
- (b) it becomes illegal under any applicable Laws for the Issuer to perform or comply with any one or more of its obligations under the Notes or any

enforceable final ruling is rendered by a competent court to the effect that any obligation of the Issuer under the Notes is illegal or invalid;

- (c) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of all or a substantial part of the undertaking, property or assets of the Issuer;
- (d) the Issuer becomes insolvent or applies for or consents to the appointment of any administrator, liquidator or receiver of all or a substantial part of its undertaking, property or assets or enters into a general assignment or compromise with or for the benefit of its creditors;
- (e) an order is made or an effective resolution passed for winding-up of the Issuer;
- (f) the Issuer consolidates or amalgamates with or merges into any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation), or the Issuer sells or transfers all or substantially all of its assets (save as in the ordinary course of business of the Issuer);
- (g) the Issuer defaults in performance or compliance with any of its obligations or undertakings contained in Condition 7 and any such breach or default is incapable of being remedied or, if capable of being remedied, is not remedied within fourteen (14) Business Days after notice of such breach or default is sent from the Holder(s) to the Issuer;
- (h) a moratorium is agreed or declared in respect of any indebtedness of the Issuer or any Governmental Authority seizes, compulsorily purchases or expropriates all or a substantial part of the undertaking, property or assets of the Issuer;
- (i) the Issuer submits a notification to the Stock Exchange of its proposed cancellation of the listing of the Shares;
- (j) the Issuer's shareholders approve a resolution to delist the Issuer from the Stock Exchange;
- (k) The gearing ratio (i.e. total liabilities divided by total assets) of the Issuer is more than 50%; or
- (l) the Issuer ceases to be listed on the Stock Exchange.

8.3 Redemption by the Issuer. At any time after the sixth (6th) calendar month from the issue date of the Notes, the Issuer may, by not less than one (1) months' prior written notice to the Holder(s) its intention to redeem the Notes or any part thereof outstanding on a Business Day specified in such notice. On the day specified in

such early redemption notice, the Issuer shall pay to the Holder(s) the relevant Redemption Amount and where the early redemption is not in respect of full principal amount of the Notes outstanding, the Issuer shall issue replacement Certificate(s) to such Holder(s). Whether or not the original Certificate is delivered by the Holder(s) to the Issuer for cancellation, after the Issuer has paid the relevant Redemption Amount to such Holder(s) and issued a replacement Certificate (where appropriate) in accordance with this Condition 8.3, the original Certificate shall be deemed to be cancelled.

- 8.4 Early Redemption requested by the Holders. Any Holder may, by not less than three (3) months' prior written notice to the Issuer, notify the Issuer his/her/its intention to request the Issuer to redeem the Notes or any part thereof outstanding on a Business Day (which must be a day after the eighteen (18th) calendar month from the issue date of the Notes and before the Maturity Date) specified in such notice ("**Requested Redemption Date**") provided that if the requested redemption is not in respect of the full principal amount of the Notes outstanding, the amount to be redeemed must be an integral multiple of HK\$100,000. On the Requested Redemption Date, the Issuer shall pay to such Holder all accrued (but unpaid) interest on the principal amount of the Notes to be redeemed by the Issuer and such principal amount of the Notes to be redeemed by the Issuer and where the early redemption is not in respect of the full principal amount of the Notes outstanding, the Issuer shall issue a replacement Certificate to such Holder. Whether or not the original Certificate is delivered by such Holder to the Issuer for cancellation, after the Issuer has paid the relevant Redemption Amount to such Holder and issued a replacement Certificate (where appropriate) in accordance with this Condition 8.4, the original Certificate shall be deemed to be cancelled.

9. Taxation and Payments.

- 9.1 No Withholdings. All payments by the Issuer hereunder shall be made in Hong Kong Dollars in immediately available funds free and clear of any withholdings or deductions for any present or future Taxes, imposts, levies, duties or other charges.
- 9.2 Payments. All payments by the Issuer pursuant to these Conditions shall be received by the Holder(s) not later than 4:00 p.m. (Hong Kong time) on the due date, by remittance to such Hong Kong Dollar bank account in Hong Kong as the Holder(s) may notify the Issuer from time to time but in any event at least two (2) Business Days prior to the due date or, if the Holder(s) so requests, by cashier's order or other cleared funds.
- 9.3 Due Date for Payment. If the due date for payment of any amount in respect of the Notes is not a Business Day, the Holder(s) shall be entitled to payment on the next following Business Day in the same manner but shall not be entitled to be paid any interest in respect of any such delay.

10. Transfer and Certificates.

- 10.1 Freely Transferrable. The Notes are freely transferrable by the Holder to any Person subject to compliance with all applicable Laws and any transfer of the Notes may be in respect of the whole or any part of the Notes provided that (i) where the transfer is in respect of part of the Notes only, such transfer must be in respect of a minimum principal amount of HK\$600,000 and for any amount exceeding HK\$600,000, such principal amount must be an integral multiple of HK\$100,000 of the Notes and (ii) where a notice of intention to redeem or a notice of intention to request for redemption has been served in accordance with Condition 8.2 or Condition 8.3 or Condition 8.4 (as the case may be), the entire amount of the Notes relating to such notice shall become non-transferrable until, where the redemption is not in respect of the entire amount of the Notes, the Business Day after the relevant date of redemption. No consent of the Issuer is required for any transfer of the Notes to any Person, provided that no transfer shall be made to a connected person (as defined in Chapter 14A of the Listing Rules) of the Issuer.
- 10.2 Note Register. The Issuer shall maintain at 18th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong (or such other place as the Issuer may determine from time to time), a register (“**Register**”) that provides a full and complete record of the name, address and other details of the Holder(s), particulars of the Notes held by him/her/it and particulars of all transfers of the Notes (if any). The Holder(s) or its authorised representative may inspect the Register at any time during normal business hours by giving not less than five (5) Business Days’ prior written notice to the Issuer.
- 10.3 Form of Transfer. Subject to Condition 10.1, the Notes may be transferred in whole or in part by delivering the original Certificate issued in respect of it, with a transfer form in the form prescribed in Appendix II hereof (“**Transfer Form**”) duly completed and signed (and stamped if applicable), to the address referred to in Condition 13, whereupon the Issuer will, within five (5) Business Days of such delivery, issue (a) new Certificate(s) which will be made available for collection at the address referred to in Condition 13 or, if so requested in the Transfer Form, be mailed by registered mail (free of charge to the Holder(s)), to the address specified in the Transfer Form. No transfer of the Notes will be valid unless and until such transfer has been entered on the Register.
- 10.4 Cancellation of Certificate. Any Certificate delivered in respect of the Notes for the purposes of the transfer thereof pursuant to Condition 10.3 will be cancelled forthwith upon issue of a new Certificate(s) pursuant to Condition 10.3 and, where appropriate, Condition 10.5.
- 10.5 New Certificate for Partial Transfer. Where part but not all of the Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Notes not so transferred, will, within five (5) Business Days of delivery or

surrender of the original Certificate to the Issuer be made available for collection at the address referred to in Condition 13 or, if so requested in the Transfer Form, be mailed by registered mail (free of charge to the Holder), to the address specified in the Transfer Form.

- 10.6 Costs. Registration of transfers of Notes will be effected by the Issuer without charge on the transferor. Any legal, stamp duty and other costs and expenses which may be incurred by the transferor in connection with any transfer of the Notes or any request therefor shall be borne by the transferor. All costs and expenses associated with the preparation, issue and delivery of a new Certificate for the Notes pursuant to this Condition 10 shall be borne by the Issuer.
- 10.7 Certificates. Every Holder will be entitled to (a) Certificate(s). All Certificates shall be issued under the common seal of the Issuer. Notwithstanding anything to the contrary herein, the Issuer shall comply with the provisions of the Certificates and these Conditions in all respects and the Notes shall be held subject to such provisions and Conditions which shall be binding upon the Issuer and the Holder(s) and all Persons claiming through or under them respectively.
- 10.8 Acknowledgement as to Covenants. The Issuer hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in the Notes and these Conditions shall enure to each and every Holder.
11. Enforcement of Rights. Save as expressly provided for in the Conditions, each Holder shall be entitled severally to enforce the covenants, obligations and conditions on the part of or binding upon the Issuer contained in the Notes and these Conditions against the Issuer insofar as each such Holder's Notes are concerned, without the need to join the other Holder(s) in the proceedings for such enforcement. Save as expressly provided for in the Notes and subject to the other Conditions, at any time after any payment in relation to any Notes has become due and payable or any obligation of the Issuer has not been performed in accordance with these Conditions, the Holder(s) may, at its discretion and without further notice, take such proceedings as it/he/she may think fit to enforce payment of the amount due and payable to him/her/it in respect of the Notes held by him/her/it and to enforce the provisions of the Notes held by it and these Conditions.
12. Replacement Notes.
- 12.1 Lost or Mutilated Certificate. If the Certificate for the Notes is lost or mutilated the Holder(s) shall forthwith notify the Issuer and a replacement Certificate for the Notes shall be issued if the Holder(s) provides the Issuer with:
- (a) where applicable, the mutilated Certificate for the Notes; and

- (b) a declaration by the Holder(s) or an officer of the Holder(s) that the Notes had been lost or mutilated (as the case may be) or other evidence that the Certificate for the Notes had been lost or mutilated.

12.2 Cancellation. Any Certificate for the Notes replaced in accordance with this Condition shall forthwith be cancelled. All costs and expenses associated with the preparation, issue and delivery of a replacement Certificate for the Notes shall be borne by the Issuer.

13. Relevant Address in Hong Kong.

The address for the deposit of a Transfer Form, for presentation and surrender of any Certificate and for all such other purposes as are so specified in these Conditions shall be:

18th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong

or such other address in Hong Kong as may be notified by the Issuer to the Holder(s) in writing from time to time.

14. Notice.

14.1 Any notice, demand or other communication to be given under this Condition shall be in writing in English delivered personally or sent by pre-paid post (air mail if overseas) or facsimile transmission as set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Holder(s):

Address and Fax Number as shown in the Register

To the Issuer:

Address: Unit 3008, 30/F., Metroplaza Tower 2, 223 Hing Fong Road, Kwai Chung, N.T., Hong Kong

Fax: (852) 2234 5936

Attn: Mr. Lam Kit Sun

14.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if delivered by hand, at the time of delivery; (b) if sent by pre-paid post, on the second Business Day after the time of posting; and (c) if given or made by fax, immediately after it has been despatched with a confirmation that all pages have been transmitted except where despatch is not on a Business Day. If a communication would otherwise be deemed to have

been delivered outside normal business hours (after 5:30 p.m. on a Business Day) in the time zone of the territory of the recipient under the preceding provisions of this Condition 14, it shall be deemed to have been delivered at 9:30 a.m. on the next opening of business in the territory of the recipient.

- 14.3 In proving service of a communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the communication was properly addressed and posted as a pre-paid letter or that the facsimile transmission was despatched and a confirmatory transmission report or other acknowledgment of good receipt was received.
15. Governing Law. The Notes and these Conditions shall be governed by and construed in accordance with the laws of Hong Kong.
16. Amendments. Any terms of the Certificate or these Conditions may only be amended with the written consent of the Issuer and the Majority Holders, provided that a Holder may always waive any of its rights hereunder in writing without the written consent of the Majority Holders. Any amendment effected in accordance with this Condition 16 shall be binding upon the Issuer and the Holder(s).
17. Waiver & Severability. No failure or delay by the parties hereto to exercise any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other right, power or privilege. Each and all of the various rights, powers and remedies of a party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such party may have at law or in equity in the event of the breach of any of the Conditions. The provisions of the Conditions are severable and if any one provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, such invalidity or unenforceability shall affect only such provision in such jurisdiction.
18. Dispute Resolution. Each party agrees that any legal action or proceeding arising out of or relating to the Notes may be brought in the courts of Hong Kong and irrevocably submits to the non-exclusive jurisdiction of such courts.

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APPENDIX I

FORM OF EOD NOTICE OF REPAYMENT

HK\$ _____
6.25% COUPON NOTES DUE [2018] (“NOTES”)

TO: UNIVERSE INTERNATIONAL FINANCIAL HOLDINGS LIMITED
(寰宇國際金融控股有限公司)

(“Issuer”)
Attention: The Directors

Date: _____

Unless otherwise specified, capitalised terms used in this letter have the meanings set out in the Terms and Conditions attached to the Notes issued by the Issuer, a copy of which is attached for easy reference.

I/We hereby give notice that an Event of Default has occurred.

I/We, being the Holder(s) of the Notes represented by the attached Certificate, hereby give notice that I/we wish to exercise my/our option to redeem such Notes pursuant to Condition 8.2 and require the Issuer to repay the Redemption Amount on _____ in accordance with the Conditions.

I/We require you to pay to me/us in the manner authorised below the moneys to which I/we am/are entitled pursuant to this EOD Notice of Repayment.

I/We authorise and request you to pay the said sum by telegraphic transfer to the bank account(s) set out below:

Name of beneficiary:

Name and address of bank:

Account number:

Name of Holder: _____

Address: _____

Signature: _____

Date: _____

Tel. No: _____

Fax No: _____

APPENDIX II

FORM OF TRANSFER FORM

INSTRUMENT OF TRANSFER

in relation to 6.25% Coupon Notes due [2018] (“**Notes**”) issued by
UNIVERSE INTERNATIONAL FINANCIAL HOLDINGS LIMITED
寰宇國際金融控股有限公司
(“**issuer**”)

on _____

FOR VALUE RECEIVED _____ (transferor) hereby transfers to:

_____ (transferee), of _____
_____ (address) (“**Transferee**”).

HK\$ _____ principal amount of the Notes in respect of which the attached Certificate(s) is/are issued, and all rights in respect thereof.

All payments in respect of the Notes hereby transferred are to be made by cashier’s order (unless otherwise instructed by the Transferee).

The address of the Transferee for the purposes of Condition 10 of the Terms and Conditions in relation to the Notes is that stated above* / _____.

The details of the bank account of the Transferee maintained in Hong Kong for the purpose of Condition 9.2 is as follow:

Name of beneficiary:

Name and address of bank:

Account number:

The Transferee hereby confirms that he/she/it is not a connected person (as such term is defined in the Listing Rules) of the Issuer.

The Transferee hereby acknowledges that the Notes are characterised as “restricted securities” under U.S. federal securities Laws inasmuch as they are being acquired from the Issuer in a transaction not involving a public offering and that under such Laws such securities may be resold without registration under the U.S. Securities Act of 1933 (as amended and interpreted from time to time) only in certain limited circumstances and it is not a U.S. person (as defined in the U.S. Securities Act of 1933 (as amended and interpreted from time to time)).

Date: _____

** Please delete where appropriate. All alterations must be initialed by the signatories of this form.*

Transferor

Transferee