

EXECUTION VERSION

DATED 3 MAY 2023

BANK OF CHINA (HONG KONG) LIMITED

AND

LIVI BANK LIMITED

LOAN AGREEMENT

THIS AGREEMENT is dated 3 May 2023 and made between:

- (1) **BANK OF CHINA (HONG KONG) LIMITED** (the "**Lender**"); and
- (2) **LIVI BANK LIMITED** (the "**Borrower**").

IT IS AGREED as follows:

1. The Lender shall make available to the Borrower, and the Borrower shall borrow from the Lender, an Additional Tier 1 capital loan (the "**AT1 Loan**") upon the terms and conditions of this Agreement.
2. The terms and conditions set out in Schedule 1 (*Terms and Conditions*) to this Agreement (the "**Terms and Conditions**") and the loan particulars set out in Schedule 2 (*Loan Particulars*) to this Agreement (the "**Loan Particulars**") form the integral parts of this Agreement and shall apply to the AT1 Loan.
3. The AT1 Loan will be made on the drawdown date specified in the Loan Particulars.
4. This Agreement may be executed in counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
5. If, at any time, any provision of or any obligation under this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions or obligations nor the legality, validity or enforceability of such provision or obligation under the law of any other jurisdiction will in any way be affected or impaired.
6. This Agreement is governed by Hong Kong law.
7. The courts of Hong Kong have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity. The Borrower and the Lender agree that the courts of Hong Kong are the most appropriate and convenient courts to settle any Dispute and, accordingly, that shall not argue to the contrary.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1 TERMS AND CONDITIONS

Capitalised terms used in this Schedule but not defined in paragraph 5 (*Definitions*) below shall have the meaning given to them in the Loan Particulars.

1. RANKING

1.1 The AT1 Loan

The AT1 Loan is intended to qualify as "Additional Tier 1 capital" of the Borrower under the Banking (Capital) Rules.

1.2 Status of the AT1 Loan

- (a) In the case of a winding-up of the Borrower, claims against the Borrower in respect of the AT1 Loan shall be subordinated to the claims of all Relevant Creditors. Accordingly, in the case of a winding-up of the Borrower, claims in respect of the AT1 Loan will only be satisfied after the claims of Relevant Creditors.
- (b) Except in the case of a winding-up of the Borrower, the Borrower's obligations to repay principal or pay interest or any other amounts in respect of the AT1 Loan are conditional upon its being able to make such repayment or payment and the Borrower remaining Solvent immediately thereafter.

1.3 No Security and Set-off

- (a) No security is required to be provided by the Borrower in respect of any of its assets or undertakings in connection with its liability under the AT1 Loan.
- (b) The AT1 Loan is not subject to any guarantee arrangement or funded directly or indirectly by the Borrower or any subsidiary of the Borrower, unless otherwise approved in writing by the Monetary Authority.
- (c) The Lender hereby waives, to the fullest extent permitted by applicable law, any right to set-off any amount of interest, principal or any other amounts due under the AT1 Loan against any amounts owed to the Borrower by the Lender and waives, to the fullest extent permitted by applicable law, any right to counterclaim for any amount of interest, principal or any other amounts due under the AT1 Loan in any action by the Borrower against the Lender in respect of any amount owed to the Borrower by the Lender. If the Lender recovers any amount in respect of principal, interest or any other amounts due on the AT1 Loan (the "**original debt**") by virtue of the application of any relevant rules of mandatory set-off applicable under Hong Kong law in circumstances where the claims of as the case may be any Relevant Creditors remain outstanding, the Lender shall pay an amount equal to whichever is the lesser of the amount so recovered and the aggregate amount of the claims of Relevant Creditors then remaining outstanding to the liquidator of the Borrower upon trust for such Relevant Creditors. The Lender may rely upon a certificate of the liquidator for the purpose of determining whether or not any claims of Relevant Creditors remain outstanding and if so their amount or aggregate amount. The Lender

shall not be obliged to concern itself with the distribution by the liquidator of any payment so made to the liquidator. To the extent of any payment so made, the original debt shall be treated as if it had not been discharged.

2. INTEREST

2.1 Rate of Interest

- (a) The AT1 Loan is a fixed rate loan and the Loan Particulars specify the rate of interest (the "**Rate of Interest**") applicable to the AT1 Loan for each Interest Period.
- (b) The amount of interest on the AT1 Loan payable in relation to any period shall be calculated by applying the Rate of Interest to the principal amount of the AT1 Loan, multiplying the product by the Day Count Fraction applicable to such period and rounding the resulting figure in HKD to the nearest cent (half a cent being rounded upwards).

2.2 Payment of interest

All payments of principal and interest pursuant to the AT1 Loan shall be made to such bank account as may be agreed between the Borrower and the Lender from time to time. The AT1 Loan will bear interest on its principal amount from the Drawdown Date specified in the Loan Particulars. Subject as provided under paragraphs 1 (*Ranking*), 2.4 (*Discretionary Interest Payments*) and 2.5 (*Restrictions on Interest Payments*), interest will:

- (a) be due and payable in arrears on the interest payment dates specified in the Loan Particulars (each an "**Interest Payment Date**"); and
- (b) cease to accrue on the principal amount of the AT1 Loan repaid on its Repayment Date (if any) unless upon such due date, payment of such principal amount is improperly withheld or refused. In such event, interest will continue to accrue on such principal amount (as well after as before any judgment) up to and including the date on which payment in full is made.

2.3 Payment days

If any Interest Payment Date or Repayment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day.

2.4 Discretionary Interest Payments

The Borrower may elect at its full discretion at any time and for any reason to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, specified Interest Payment Dates or for an unlimited period. If the payment of interest scheduled on an Interest Payment Date is so cancelled, the Borrower shall have no obligation to make such interest payment on such Interest Payment Date and the cancellation of such interest payment (or part thereof) shall not constitute an event of default by the Borrower for any purpose whether under the AT1 Loan or otherwise.

Any such interest will not accumulate or be payable at any time thereafter (or be due) and the Lender shall have no right thereto whether in a winding-up of the Borrower or otherwise.

2.5 Restrictions on Interest Payments

- (a) Except to the extent permitted in paragraph (b) below in respect of partial interest payments, the Borrower shall not be required to make (and shall not make) an interest payment on any Interest Payment Date (and such interest payment will therefore be deemed to have been cancelled and thus will not be due and payable on such Interest Payment Date) if:
 - (i) the Borrower does not have sufficient Distributable Items on such Interest Payment Date;
 - (ii) the Monetary Authority directs the Borrower to cancel such interest payment (in whole or in part); or
 - (iii) applicable Hong Kong banking regulations or other requirements of the Monetary Authority prevent the payment in full of such interest payment when due.
- (b) The Borrower may, in its sole discretion but subject to paragraphs (a)(ii) and (a)(iii) above, elect to make a partial interest payment on the AT1 Loan on any Interest Payment Date, only to the extent that such partial interest payment may be made from any Distributable Items on such Interest Payment Date. For the avoidance of doubt, the portion of interest not paid on the relevant Interest Payment Date will be deemed to have been cancelled and thus will not be due and payable on such Interest Payment Date.

3. REPAYMENT

3.1 Maturity date

The AT1 Loan is perpetual and has no fixed maturity or fixed repayment date.

3.2 Optional Early Repayment

Subject to paragraph 3.5 (*Regulatory Consent*) below, the Borrower may, at its option, repay the outstanding principal amount of the AT1 Loan in whole or in part, together with any accrued but unpaid interest thereon, on any Optional Early Repayment Date, **provided that** no Optional Early Repayment Date shall fall earlier than five years after the Drawdown Date. Such option may be exercised by the Borrower giving at least 35 calendar days' prior notice in writing to the Lender. Following any partial repayment(s), the principal amount of the AT1 Loan will be reduced by the amount(s) so repaid and the use of "principal" and "principal amount" in the AT1 Loan shall be interpreted accordingly. The notice referred to above shall specify such Optional Early Repayment Date.

3.3 **Early Repayment for Taxation Reasons**

Subject to paragraph 3.5 (*Regulatory Consent*) below, if a Taxation Event occurs, the Borrower may, at its option, on giving at least 35 calendar days' notice in writing to the Lender, repay the outstanding principal amount of the AT1 Loan in whole but not in part, together with any accrued but unpaid interest thereon, on the date (which shall be a Business Day) fixed for repayment in such notice, provided that no such notice shall be given at any time before the date falling 90 calendar days prior to the earliest date on which the Borrower would be obliged to pay such additional amounts in accordance with paragraph 4.4 (*Taxation*) or make a deduction as required by law, had a payment in respect of the AT1 Loan been then due.

3.4 **Early Repayment following Capital Disqualification**

Subject to paragraph 3.5 (*Regulatory Consent*) below, if a Capital Disqualification Event occurs and has not been cured or deemed to have been cured through alterations made under paragraph 4.6 (*Alteration to loan terms following Capital Disqualification Event*), the Borrower may, at its option, within 90 calendar days of the occurrence of the relevant Capital Disqualification Event, on giving at least 35 calendar days' notice in writing to the Lender, repay the AT1 Loan in whole but not in part, together with any accrued but unpaid interest thereon, on the date (which shall be a Business Day) fixed for repayment in such notice.

3.5 **Regulatory Consent**

The Borrower may only exercise its right to repay the AT1 Loan pursuant to any of paragraphs 3.2 (*Optional Early Repayment*), 3.3 (*Early Repayment for Taxation Reasons*) and/or 3.4 (*Early Repayment following Capital Disqualification*) if:

- (a) it has obtained prior consent from the Monetary Authority for the repayment of the AT1 Loan, if and to the extent such prior consent is required by the Banking (Capital) Rules at such time; and
- (b) the Borrower has complied with any other requirements then in force which relate to the repayment of the AT1 Loan contained in the Banking (Capital) Rules at such time.

4. **OTHER PROVISIONS**

4.1 **Hong Kong Resolution Authority Power**

- (a) Notwithstanding any other term of the AT1 Loan, or any other agreement or arrangement, by agreeing to the terms of the AT1 Loan, the Lender shall be bound by and its rights are subject to, and shall be deemed to agree and acknowledge that it is bound by and its rights are subject to, the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority without prior notice and which may include (without limitation) and result in any of the following or some combination thereof:
 - (i) the reduction, write-off or cancellation of all or a part of the principal amount of, or interest on, the AT1 Loan;

- (ii) the conversion of all or a part of the principal amount of, or interest on, the AT1 Loan into shares or other securities or other obligations of the Borrower or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the AT1 Loan; and
 - (iii) the amendment or alteration of the maturity of the AT1 Loan or amendment or alteration of the amount of interest payable on the AT1 Loan, or the date on which the interest becomes payable, including by suspending payment for a temporary period or modification or form change of the AT1 Loan, or any other amendment or alteration of the terms of the AT1 Loan.
- (b) With respect to paragraphs (a)(i) to (a)(iii) above, references to principal and interest shall include payments of principal and interest that have become due and payable, but which have not been paid, prior to the exercise of any Hong Kong Resolution Authority Power. The rights of the Lender under the AT1 Loan are subject to, and will be amended and varied, if necessary, solely to give effect to, the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority.
- (c) No repayment of the principal amount of the AT1 Loan or payment of interest on the AT1 Loan shall become due and payable or be paid after the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the AT1 Loan unless, at the time that such repayment or payment respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Borrower under the laws and regulations applicable to the Borrower and the Group.
- (d) Upon the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the AT1 Loan, the Borrower shall provide a notice in writing to the Lender as soon as practicable regarding such exercise of the Hong Kong Resolution Authority Power.
- (e) Neither the reduction or cancellation, in part or in full, of the principal amount of, or interest on the AT1 Loan, the conversion thereof into another security or obligation of the Borrower or another person, or any other amendment or alteration of the terms of the AT1 Loan as a result of the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Borrower nor the exercise of the Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the AT1 Loan shall constitute an event of default.

4.2 Non-Viability

- (a) Upon the occurrence of a Non-Viability Event, the Borrower shall irrevocably (without the need for the consent of the Lender) reduce the then prevailing principal amount and any accrued but unpaid interest of the AT1 Loan to nil or other such amount as directed by the Monetary Authority (such reduction being referred to herein as the "**Write-off**", and "**Written-off**" shall be construed accordingly).

- (b) Once the principal amount of, and any accrued but unpaid interest under, the AT1 Loan has been Written-off, it shall not be restored under any circumstances, including where the relevant Non-Viability Event ceases to continue.
- (c) Following any Write-off, the Lender will be automatically deemed to waive irrevocably its right to receive, and no longer has any rights against the Borrower with respect to, any repayment or payment of any amount of principal or (as the case may be) interest under the AT1 Loan which has been so Written-off and the Borrower shall have no obligation to repay or pay any such amount of principal or (as the case may be) interest in respect of the AT1 Loan.
- (d) The Borrower shall notify the Lender upon the occurrence of a Non-Viability Event as soon as it becomes aware that a Non-Viability Event will occur. Such notice (a "**Non-Viability Event Notice**") will include details of the Non-Viability Event and details of the Write-off including the date on which the Write-off is to occur. Failure or delay by the Borrower to deliver a Non-Viability Event Notice to the Lender shall not invalidate, impede, prevent, or have any effect on any Write-off.

4.3 **Default**

- (a) The only events that will constitute an "**event of default**" applicable to the AT1 Loan will be the occurrence of (i) a Winding-up Event or (ii) a Non-Payment Event. A Non-Viability Event will not constitute an event of default.
- (b) Upon the occurrence of a Non-Payment Event, the Lender's sole remedy will be to petition for the winding-up of the Borrower, and to prove in the winding-up of the Borrower and/or claim in the liquidation of the Borrower, in Hong Kong and the Lender waives all other remedies, including without limitation, any right to institute any other proceedings, in respect of any interest or principal or any other amounts due under the AT1 Loan or in respect of any breach by the Borrower of any obligation, condition or provision of the AT1 Loan.
- (c) Upon the occurrence of a Winding-up Event, the Lender's sole remedy will be to prove in the winding-up of the Borrower and/or claim in the liquidation of the Borrower for payment of the principal amount of the AT1 Loan and any other amounts due under the AT1 Loan.
- (d) In a winding up of the Borrower that requires the Lender to provide evidence of its claim to principal and interest under the AT1 Loan, such claim will only be satisfied after the satisfaction in full of Relevant Creditors.

4.4 **Taxation**

- (a) All payments by the Borrower of interest in respect of the AT1 Loan will be made without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature, present or future, as are imposed or levied by or on behalf of Hong Kong (or any authority or political subdivision therein or thereof having power to tax) unless the Borrower

is required by law to withhold or deduct any such taxes, duties, assessments or governmental charges.

- (b) Upon the occurrence of the event as described in paragraph 4.4(a), the Borrower will pay such additional amounts in respect of any payments of interest in respect of the AT1 Loan as may be necessary in order that the net amounts of interest in respect of the AT1 Loan received by the Lender after such withholding or deduction shall equal the respective amounts of interest which would have been received in respect of the AT1 Loan in the absence of such withholding or deduction.

4.5 **Alteration**

The terms of the AT1 Loan may be altered at any time by mutual agreement between the Borrower and the Lender, but subject to the prior consent of the Monetary Authority if and to the extent such consent is required by the Banking (Capital) Rules.

4.6 **Alteration to loan terms following Capital Disqualification Event**

If any provision of the AT1 Loan has caused or (in the opinion of the Borrower) is likely to cause the occurrence of a Capital Disqualification Event, the Lender shall approve such amendments or modifications to the AT1 Loan as the Borrower deems necessary and/or desirable to cause the relevant Capital Disqualification Event to cease to occur or to be avoided as the case may be (such approval not to be unreasonably withheld or refused). Any such amendments or modifications shall be made in accordance with paragraph 4.5 (*Alteration*) and, once the amendments or modifications have been so made, the Capital Disqualification Event shall be deemed to have ceased to occur, where applicable. The Borrower may not seek to amend the Rate of Interest applicable to the AT1 Loan, the tenor of the AT1 Loan or any repayment options in respect of the AT1 Loan by virtue of the foregoing.

4.7 **Rights of Third Parties**

A person who is not a party to the AT1 Loan has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of the AT1 Loan, but this does not affect any right or remedy of a third party which exists or is available apart from that ordinance.

5. **DEFINITIONS**

"**Assets**" means the Borrower's unconsolidated gross assets, as shown in the latest published balance sheet having the benefit of an unqualified auditors' report.

"**Additional Tier 1 capital instrument**" has the meaning given to it by the Banking (Capital) Rules.

"**Banking (Capital) Rules**" means the Banking (Capital) Rules (Cap. 155L of the Laws of Hong Kong) made by the Monetary Authority under section 97C of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong), as amended, superseded or replaced from time to time.

"Business Day" means a day on which commercial banks are open for business and making payments in Hong Kong.

A **"Capital Disqualification Event"** shall be deemed to have occurred if the Borrower determines, at any time after the Drawdown Date, that there is a change in the regulatory treatment of the AT1 Loan that results in or will result in:

- (a) its exclusion in whole or in part from the regulatory capital of the Group;
- (b) its reclassification in whole or in part as a form of regulatory capital of the Group that is lower in repayment ranking than "Tier 1 capital" as defined in the Banking (Capital) Rules (if any); or
- (c) its ceasing to be eligible as an Additional Tier 1 capital instrument.

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (such calculation method, **"Actual/365"**).

"Distributable Items" means:

- (a) the amounts for the time being available to the Borrower for distribution as a distribution in compliance with section 297 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended, superseded or replaced from time to time, and subject to the Monetary Authority's then current Banking (Capital) Rules as applicable to the Borrower on the relevant Interest Payment Date; or
- (b) such other amounts available for the payment of interest on the AT1 Loan pursuant to the Banking (Capital) Rules as at the relevant Interest Payment Date.

"Drawdown Date" has the meaning given to that term in the Loan Particulars.

"FIRO" means the Financial Institutions (Resolution) Ordinance (Cap. 628 of the Laws of Hong Kong), as amended, superseded or replaced from time to time.

"Group" means the Borrower and its consolidated subsidiaries.

"HKD" means Hong Kong dollars.

"Hong Kong Resolution Authority Power" means any power which may exist from time to time under the FIRO (including for the avoidance of doubt, powers under Part 4 and Part 5 of the FIRO), or any other laws, regulations, rules or requirements relating to financial institutions (including licensed banks, deposit-taking companies, restricted licence banks, banking group companies, insurance companies and/or investment firms incorporated in or authorised, designated, recognised or licensed to conduct regulated financial activities in Hong Kong) in effect and applicable in Hong Kong to the Borrower or other members of the Group, as the same may be amended from time to time (whether pursuant to the FIRO or otherwise), and pursuant to which assets and/or obligations of a licensed bank, deposit-taking company, restricted licence bank, banking group company, insurance company or investment firm or any of its affiliates

can be reduced, cancelled, transferred, modified and/or converted into shares or other securities or obligations of the obligor or any other person.

"Interest Payment Date" has the meaning given to that term in paragraph 2.2 (*Payment of interest*).

"Interest Period" means each period beginning on (and including) the Drawdown Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"Liabilities" means the Borrower's unconsolidated gross liabilities, as shown in the latest published balance sheet having the benefit of an unqualified auditors' report, but with such adjustments as the auditors, or if the Borrower is in winding-up, the liquidator, shall determine.

"Monetary Authority" means the person appointed under section 5A(1) of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong).

A **"Non-Payment Event"** will occur if default is made for a period of 14 days or more in the payment of any interest or repayment of any principal due on the AT1 Loan. For the avoidance of doubt, no interest will be due and payable if such interest has been cancelled or deemed to be cancelled (in each case, in whole or in part) in accordance with the terms of the AT1 Loan or following the exercise of any Hong Kong Resolution Authority Power (and no Non-Payment Event will occur or be deemed to have occurred as a result of such cancellation or deemed cancellation (in each case, in whole or in part)).

"Non-Viability Event" means the earlier of:

- (a) the Monetary Authority notifying the Borrower in writing that the Monetary Authority is of the opinion that a Write-off or conversion is necessary, without which the Borrower would become non-viable; and
- (b) the Monetary Authority notifying the Borrower in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Borrower would become non-viable.

"Optional Early Repayment Date" means any date specified as such in the Loan Particulars.

"Rate of Interest" has the meaning given to that term in paragraph 2.1 (*Rate of Interest*).

"Relevant Creditors" means any depositors, general creditors of the Borrower and any subordinated creditors of the Borrower (including any creditors in respect of Tier 2 capital instruments) other than those whose claims are expressed to rank *pari passu* or junior to the claims of the Lender under the AT1 Loan.

"relevant Hong Kong Resolution Authority" means any authority with the ability to exercise a Hong Kong Resolution Authority Power in relation to the Borrower from time to time.

"Repayment Date" means any due date for the repayment of the AT1 Loan pursuant to:

- (a) a right to repay the AT1 Loan (in whole or in part) on an Optional Early Repayment Date pursuant to paragraph 3.2 (*Optional Early Repayment*); or
- (b) a right to repay the AT1 Loan (in whole but not in part) pursuant to paragraph 3.3 (*Early Repayment for Taxation Reasons*) or 3.4 (*Early Repayment following Capital Disqualification*).

"Solvent" means, in relation to the Borrower, that:

- (a) it is able to pay its debts as they fall due; and
- (b) its Assets exceed its Liabilities (excluding its liabilities to creditors who are not Relevant Creditors and excluding also (for the avoidance of doubt) its liabilities in respect of principal and interest in respect of the AT1 Loan).

A **"Taxation Event"** shall be deemed to occur if (as a result a Tax Law Change):

- (a) on any date for the payment of interest on the AT1 Loan occurring at or after that time, the Borrower would be required to pay any additional amounts in accordance with paragraph 4.4 (*Taxation*);
- (b) if the Borrower were to seek to repay the AT1 Loan at that time (for which purpose no regard shall be given to whether or not the Borrower would otherwise be entitled to repay the AT1 Loan), the Borrower would be required to pay any additional amounts in accordance with paragraph 4.4 (*Taxation*); or
- (c) on any date for the payment of interest on the AT1 Loan occurring at or after that time, the deductibility of interest payments (or funding costs of the Borrower as recognised in its accounts) under or with respect to the AT1 Loan is adversely impacted for Hong Kong profits tax purposes.

A **"Tax Law Change"** means a change in, or amendment to, the laws or regulations of Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Drawdown Date.

"Tier 2 capital instrument" has the meaning given to it by the Banking (Capital) Rules.

A **"Winding-up Event"** will occur if:

- (a) a court of competent jurisdiction in Hong Kong makes an order for the Borrower's liquidation or winding-up which is not successfully appealed within 30 calendar days of the making of such order; or

(b) the Borrower's ordinary shareholders adopt an effective resolution for its winding-up,

other than, in the case of either (a) or (b), under or in connection with a scheme of reconstruction, merger or amalgamation not involving a bankruptcy or insolvency.

"Write-off" or **"Written-off"** has the meaning given to that term in paragraph 4.2 (*Non-Viability*).

**SCHEDULE 2
LOAN PARTICULARS**

The Loan Particulars set out below will apply to the AT1 Loan.

Loan Particulars	
Borrower:	Livi Bank Limited
Lender:	Bank of China (Hong Kong) Limited
Type of Loan:	Additional Tier 1 capital loan
Principal amount:	HKD800,000,000
Drawdown Date:	4 May 2023
Rate of Interest:	9.80 per cent. fixed rate per annum payable in arrears.
Interest Payment Dates:	4 May 2028 and every five years thereafter.
Optional Early Repayment Date:	4 May 2028 or any Interest Payment Date thereafter, provided that no Optional Early Repayment Date shall fall earlier than five years after the Drawdown Date.
Day Count Fraction:	Actual/365

EXECUTION PAGES

THE LENDER

BANK OF CHINA (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be a stylized representation of the Chinese characters '刘杰' (Liu Jie), followed by a forward slash and another stylized signature.

THE BORROWER

LIVI BANK LIMITED

By:

A handwritten signature in black ink, appearing to be 'Sun Dawei', written in a cursive style.

SUN DAWEI

Director