NEITHER THIS CONVERTIBLE NOTE (THIS “NOTE”) NOR THE SECURITIES INTO WHICH THIS NOTE IS CONVERTIBLE HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, ASSIGNED OR PLEDGED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (B) AN OPINION OF COUNSEL, IN A FORM ACCEPTABLE TO THE ISSUER, THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT OR (II) UNLESS SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT.

**Convertible Note**

Original Principal Amount: US$ \_\_\_\_\_\_\_\_\_\_\_\_ Issuance Date: \_\_\_\_\_\_\_\_\_\_\_\_

For value received, Kuaiwear Limited, a company incorporated under the laws of Hong Kong, (the “Company”), hereby promises to pay to the order of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter together with permitted transferees, successors in title and assigns referred to as the “Purchaser”), the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (US$\_\_\_\_\_\_\_\_\_\_\_), together with simple interest from the date hereof on the principal amount outstanding from time to time, as specified below. The Company intends on using the proceeds for general corporate purposes and working capital.

This Convertible Note (this “Note”) is one in a series of Convertible Notes (collectively, the “Notes”) issued by the Company. As used in this and any other Notes, “Majority Note Holders” shall mean the holders of a majority of the aggregate outstanding principal amount of this and such other Notes.

# Interest. This Note shall bear interest at an annual rate of ten percent (10%). Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed. Interest shall accrue [from the date of this Note until the date on which this Note is converted as provided in Section 3 hereof or paid in connection with repayment in full of the principal amount of this Note,] and shall not be payable until it is so converted or repaid.

# Amount Due. Unless earlier converted into shares of Preferred Shares or Ordinary Shares (each term as defined below) pursuant to the terms of this Note and subject to the default provisions set forth herein, the principal amount of this Note together with accrued interest (the sum of such principal and accrued interest being hereinafter referred to as the “Amount Due”) shall be payable at any time after the eighteenth (18th) month anniversary of the date of this Note(the “Maturity Date”). The Amount Due may not be prepaid in whole or in part without the prior written consent of the Majority Note Holders.

# Conversion of the Notes. The Note shall be convertible according to the following terms:

## Subject to Section 9, the following terms shall have the meanings assigned below:

### “Change of Control” shall mean and include any of the following: (a) consummation of merger or consolidation of the Company (or the Parent) with or into any other corporation or other entity in which the holders of the Company’s (or the Parent’s, as applicable) voting securities immediately prior to such merger or consolidation will not, directly or indirectly, continue to hold at least a majority of the outstanding voting securities of the Company (or the Parent, as applicable); (b) a sale, lease, exchange or other transfer (in one transaction or a related series of transactions) of all or substantially all of the Company’s (or the Parent’s) assets to an unrelated person or entity; (c) the acquisition by any person or any group of persons, acting together in any transaction or related series of transactions, of such quantity of the Company’s (or Parent’s) voting securities as causes such person, or group of persons, to own beneficially, directly or indirectly, as of the time immediately after such transaction or related series of transactions, fifty percent (50%) or more of the combined voting power of the voting securities of the Company (or the Parent, as applicable) other than as a result of (I) an acquisition of securities directly from the Company (or the Parent, as applicable) or (II) an acquisition of securities by the Company (or the Parent) which, by reducing the voting securities outstanding, increases the proportionate voting power represented by the voting securities owned by any such person or group of persons to fifty percent (50%) or more of the combined voting power of such voting securities; *provided that* the transfer of ownership of the Company to the Parent for the purposes of internal restructuring shall not constitute a Change of Control;

### “Change of Control Effective Date” means the date on which a Change of Control occurs;

### “Change of Control Notice” means a notice from the Company to the Purchaser stating: (a) that a Change of Control is anticipated to occur, and (b) the anticipated Change of Control Effective Date with respect to such Change of Control;

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

### “Ordinary Shares” means the ordinary shares of the Company or Parent;

### “Preferred Shares” means the preferred shares of the Company or Parent (or any similar equity security to be issued in connection with the Qualified Financing) to be authorized immediately prior to the closing of the Qualified Financing; and

### “Qualified Financing” means the first bona fide sale (or series of related sales) by the Company or Parent of its Preferred Shares (or a similar equity security) following the date of this Note in which the Company or Parent receives gross proceeds of at least US$500,000 (excluding the principal amount of and accrued interest on the Notes).

### “Parent” means a company to be formed under the laws of the Cayman Islands, which will own one hundred percent (100%) of the equity interest in the Company.

## Subject to Section 9, the Amount Due shall automatically be converted by the Company, without need of any further action by the Purchaser, into Preferred Shares issued in the Qualified Financing. The number of Preferred Shares to be issued upon such conversion shall be equal to the quotient obtained by dividing (x) the Amount Due on the date of conversion and (y) 80% of the price per share of the Preferred Shares sold to the investors in the Qualified Financing; provided that the conversion price per share (or similar equity securities) shall not exceed the quotient obtained by dividing US$4,000,000 by the total number of Ordinary Shares of the Company outstanding on a fully diluted basis, assuming exercise in full of outstanding options and warrants and conversion of any outstanding convertible securities of the Company (the “Conversion Cap”). Notwithstanding the foregoing, the Company shall provide written notice to the Purchaser a reasonable period of time prior to the Qualified Financing.

## Subject to Section 9, upon the non-consummation of a Qualified Financing at or prior to Maturity Date, the Amount Due shall automatically be converted by the Company, without need of any further action by the Purchaser, into Ordinary Shares at a conversion price per share (or similar equity securities) that is equal to the Conversion Cap.

## Upon the conversion of this Note into Preferred Shares or Ordinary Shares, as the case may be, in lieu of any fractional shares to which the Purchaser would otherwise be entitled, the Company shall pay the Purchaser an amount in cash equal to such fraction multiplied by the issue price of such Preferred Shares or Ordinary Shares, as the case may be.

## As promptly as practicable after the conversion of this Note, the Company at its expense will issue and deliver, or procure the Parent to issue and deliver, to the Purchaser, upon surrender of the Note, a certificate or certificates for the number of Preferred Shares or Ordinary Shares, as the case may be, issuable upon such conversion.

# Default.

## This Note shall, at the election of the Majority Note Holders, become immediately due and payable, upon notice and demand by the Majority Note Holders (except in the case of clauses (i) and (ii) below, which shall not require notice or demand), upon the occurrence of any of the following events of default (individually, an “Event of Default” and collectively, “Events of Default”):

### the liquidation, dissolution or insolvency of the Company (or Parent), or the appointment of a receiver or custodian for the Company (or Parent) of all or substantially all of its property;

### the institution by or against the Company (or Parent) of any proceedings under Cayman Islands or Hong Kong or other applicable bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally; or

### the failure of the Company to make any payment of principal or interest when due on this Note.

# No Set-Off. All payments by the Company under this Note shall be made without set-off or counterclaim and be without any deduction or withholding for any taxes or fees of any nature, unless the obligation to make such deduction or withholding is imposed by law.

# Conversion or Repayment upon Change of Control.

# Subject to Section 9:

## Notwithstanding any other term contained in this Note, prior to any anticipated Change of Control that occurs before the Maturity Date, the Company hereby grants the Purchaser the option, exercisable at the sole discretion of the Purchaser, to convert the Notes held by it into Ordinary Shares in the manner set forth below.

## The Company shall deliver to the Purchaser a Change of Control Notice no less than ten (10) days prior to any anticipated Change of Control. The Purchaser will be required to make an election (a “**Change of Control Election**”) with respect to the Notes in writing by notice to the Company no later than the fifth (5th) day after delivery of the Change of Control Notice. Following delivery of such Change of Control Notice, the Company shall provide the Purchaser with such information regarding the terms of the Change of Control as it may reasonably request, subject to any restrictions on the Company (or Parent, as applicable) pursuant to any applicable confidentiality agreement. Any such election to convert the Note in connection with a Change of Control shall be irrevocable once delivered to the Company and upon such election, the Purchaser shall not be entitled to the prepayment option under this Section 6.

## If the Purchaser timely delivers a Change of Control Election, the Note shall automatically convert into Ordinary Shares at a conversion price per share (or similar equity securities) that is equal to the Conversion Cap.

## Upon conversion, the Purchaser shall be entitled to participate in any sale of equity securities of the Company (or Parent, as applicable) pursuant to a Change of Control, in proportion to its shareholding in the Company (or Parent, as applicable), (on a fully diluted basis).

## If the Purchaser fails to timely deliver a Change of Control Election or declines to convert its Note into Ordinary Shares, the Company shall (i) prepay all of this Note for an amount equal to one point five (1.5) times the entire Original Principal Amount.

# Collection Expenses. If this Note is not paid in accordance with its terms, the Company shall pay to the Purchaser, in addition to principal and accrued interest thereon, all costs of collection of this Note, including but not limited to reasonable attorneys’ fees, court costs and other costs for the enforcement of payment of this Note.

# Waivers. The Company hereby expressly and irrevocably waives presentment, demand, protest, notice of protest and all other notices in connection with this Note (excluding those notices set forth in Section 4(a) above). No delay or extension on the part of the Purchaser in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note, and a waiver of any right on any one occasion shall not operate as a waiver of such right on any future occasion.

# Conversion into Company or Parent Shares. Upon the formation of the Parent:

## For the purposes of automatic conversion pursuant to Sections 3(b) and 3(c), references to Ordinary Shares and Preferred Shares shall be to Ordinary Shares and Preferred Shares of the Parent only;

## For the purposes of conversion pursuant to a Change of Control Election under Section 6, references to Ordinary Shares and Preferred Shares shall be to:

### Ordinary Shares and Preferred Shares of the Parent if the Change of Control relates to the Parent; and

### Ordinary Shares and Preferred Shares of the Company if the Change of Control relates to the Company.

# General.

## Transfers; Successors and Assigns. This Note, and the obligations and rights of the parties hereunder, shall be binding upon and inure to the benefit of the Company, the Parent, the holder of this Note, and their respective heirs, successors and assigns; provided, however, that the Company may not transfer or assign its obligations hereunder, by operation of law or otherwise, without the consent of the Majority Note Holders; and provided further that the Purchaser may not transfer or assign its rights hereunder except to a wholly-owned and controlled affiliate, by operation of law or otherwise, without the consent of the Company.

## Changes. Changes in or additions to this Note may be made or compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively), upon written consent of the Company and the Majority Note Holders; provided, however, that no such change, addition, omission or waiver shall adversely and disproportionately affect any Purchaser in a manner different than any other holder of the other Notes without the prior written consent of such Purchaser.

## Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section 9(d):

If to the Company: Kuaiwear Limited

Unit A10, 6/F, Wong’s Building

33 Hung To Road

Kwun Tong

Kowloon

Hong Kong

If to the Purchaser: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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## Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of the Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

## Governing Law. This Note and the obligations of the Company hereunder shall be governed by, and construed in accordance with, the laws of Hong Kong , without regard to the principles of conflicts of law of any jurisdiction.

## Arbitration.

### Any party to a dispute, controversy or claim (each, a “Dispute”) arising out of or relating to this Note and the obligations of the Company hereunder, or the interpretation, breach, or validity hereof, is entitled to submit the Dispute to arbitration process with notice to the other party to the Dispute.

### Arbitration shall be conducted in Hong Kong under the auspices of the Hong Kong International Arbitration Centre (“HKIAC”) by one arbitrator. The arbitration proceedings shall be conducted in English. The arbitration tribunal shall apply the HKIAC Administered Arbitration Rules in effect at the time of the arbitration.

### The decision of the arbitration tribunal shall be final and binding upon the parties, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award. The parties undertake to carry out any award without delay and shall be deemed to have waived their right to any form of recourse insofar as such waiver can validly be made.

### During the course of the arbitration tribunal’s adjudication of the Dispute, this Note shall continue to be valid except with respect to the part in Dispute and under adjudication.

### In an arbitration arising out of or related to this Note and the obligations of the Company hereunder, the arbitration tribunal shall award to the prevailing party, the cost of arbitration (including legal, accounting and other professional fees and expenses reasonably incurred by any prevailing party with respect to the investigation, collection, prosecution and/or defense of any claim in the Dispute). If the arbitration tribunal determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the panel may award the prevailing party an appropriate percentage of the costs of arbitration (including legal, accounting and other professional fees and expenses reasonably incurred, by any prevailing party with respect to the investigation, collection, prosecution and/or defense of any claim in the Dispute).

### The existence and content of the arbitration proceedings and any rulings or award shall be kept confidential by the parties and members of the arbitration tribunal except (i) to the extent that disclosure may be required of a party to fulfill a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority, or (ii) with the consent of all parties. Notwithstanding anything to the contrary, a party may disclose matters relating to the arbitration or the arbitration proceedings where necessary for the preparation or presentation of a claim or defense in this arbitration.

## Entire Agreement. Without prejudice to any party’s liability for any fraudulent misrepresentation, this Note constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof.

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

[Signature on following page]

IN WITNESS WHEREOF, this Note has been duly executed on behalf of the undersigned on the day and in the year first written above.

For and on behalf of:  
**Kuaiwear Limited**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Name: Carlos Marco Rider

Title: Director

**AGREED AND ACCEPTED:**

For an on behalf of:   
**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   
 Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bank Name HSBC

Bank Code 004

SWIFT Code HSBCHKHHHKH

Account Number 456407592838

Beneficiary Name Kuaiwear Limited