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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2025

Commission File Number: 001-41872

DDC Enterprise Limited  
368 9<sup>th</sup> Ave., New York, NY 10001 USA

+ 852-2803-0688  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒      Form 40-F ☐

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## Information Contained in this Form 6-K Report

When used in this Form 6-K (this “Report”), unless otherwise indicated, the terms, “DDC,” “Company,” and “we” refer to DDC Enterprise Limited.

As of July 1, 2025, the Company has 8,307,583 Class A Ordinary shares issued and outstanding (which includes 1,513,520 Class A Ordinary shares that the Company is obligated to issue but which are pending issuance.)

## Entry into Material Definitive Agreements

### *Subscription Agreements*

On June 20, 2025, DDC Enterprise Limited (the “Company”) entered into three separate subscription agreements (the “Subscription Agreements”) with three investors (the “Investors”). Pursuant to the Subscription Agreements, the Investors agreed to subscribe for and purchase, and the Company agreed to sell to the three Investors, (i) an aggregate of 266,444 Class A ordinary shares, par value \$0.40 per share (the “Class A Ordinary A Shares”), at a purchase price of \$9.00; (ii) an aggregate of 308,833 Class A Ordinary Shares at a purchase price of \$12.00; and (iii) an aggregate of 259,244 Class A Ordinary Shares at a purchase price of \$18.50, respectively (collectively, the “Shares”), to be paid in bitcoin cryptocurrency, for aggregate consideration of 100 bitcoins (the “Offering”). The closing of the Offering requires satisfaction of all NYSE American requirements related to the Offering.

The Investors have agreed to be bound by lock-up provisions with respect to their subscribed shares. The lock-up periods for Investors are subject to certain conditions, depending on the Company’s attainment of a designated market capitalization.

Each investor has represented and warranted to the Company, in separate letters, that, among other things, they are not a “U.S. Person” as defined under Rule 902 of the Securities Act of 1933 and were outside the U.S. during the offer and sale of the Shares; they are acquiring the Shares for investment, not for resale to U.S. persons, and will comply with Regulation S, registration, or exemptions for any subsequent sales; and they have no plan to sell in the U.S and are not distributors.

The issuance of securities pursuant to the Subscription Agreements will be made in reliance on the exemptions from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, and Regulation D promulgated thereunder.

The foregoing description of the Subscription Agreements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Subscription Agreements, a form of which is filed hereto as Exhibit 10.1 and incorporated herein by reference.

#### ***Additional Agreements***

In connection and simultaneously with the execution of the Subscription Agreements, the Company entered into separate option agreements (“Option Agreements”) and collateral agreements (“Collateral Agreements”) with each of the three Investors.

Pursuant to the Option Agreements, the Company agreed to grant to the Investors the right to require the Company to direct the purchase or re-purchase of the Shares or a part of the Shares at the applicable exercise price set forth in the Option Agreements (referred to herein as the “Put Option”). The Investors may exercise the Put Option by submitting a put option exercise notice to the Company at any time during a thirty-six months period (“Put Option Exercise Period”), when the Company’s market capitalization falls below \$500 million. The Put Option may be exercised not more than twice during the Put Option Exercise Period and not more than once in any period of twelve consecutive months. The Investors may also exercise the Put Option requiring the Company to purchase all of the Shares after the occurrence of an event of default or bankruptcy events, as set forth in the Option Agreements.

Pursuant to the Collateral Agreements, the Company agreed to charge all of its rights, title and interest from time to time in a Bitcoin wallet (the “Charged Wallet”) and all Bitcoin and other cryptocurrencies and digital currency standing to the credit of the Charged Wallet (together with the Charged Wallet, the “Charged Property”), by way of a first fixed charge in favor of the Investors. Upon the occurrence of an event of default set forth in the Option Agreements, the Investors shall have absolute and full control over the Charged Property, and to require release and delivery of password and private key of the Charged Wallet.

The foregoing description of the Option Agreements and the Collateral Agreements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Option Agreements and the Collateral Agreements, forms of which are filed hereto as Exhibit 10.2 and 10.3, respectively, and incorporated herein by reference.

#### **Safe Harbor Statements**

This filing contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “in the process of,” “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. DDC may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about DDC’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: DDC’s growth strategies; its future business development, results of operations and financial condition; its ability to understand buyer needs and provide products and services to attract and retain buyers; its ability to maintain and enhance the recognition and reputation of its brand; its ability to rely on merchants and third-party logistics service providers to provide delivery services to buyers; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with merchants; trends and competition in China’s e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of China’s e-commerce market; PRC governmental policies and regulations relating to DDC’s industry, and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in DDC’s filings with the SEC. All information provided in this report and in the attachments is as of the date of this report, and DDC undertakes no obligation to update any forward-looking statement, except as required under applicable law.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 3, 2025

DDC Enterprise Limited

By: /s/ Norma Ka Yin Chu

Name: Norma Ka Yin Chu

Title: Chief Executive Officer

## EXHIBIT INDEX

Exhibit No.	Description
10.1	<a href="#">Form of Subscription Agreement</a>
10.2	<a href="#">Form of Option Agreement</a>
10.3	<a href="#">Form of Collateral Agreement</a>

SUBSCRIPTION AGREEMENT

THE SECURITIES ARE BEING OFFERED PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND RULE 506(b) PROMULGATED THEREUNDER AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

**DDC Enterprise Limited**  
**c/o International Corporation Services Ltd**  
**P.O. Box 472**  
**Harbour Place, 2<sup>nd</sup> Floor**  
**103 South Church Street**  
**George Town**  
**Grand Cayman**  
**Cayman Islands KY1-1106**

The undersigned subscriber (“**Subscriber**”) understands that DDC Enterprise Limited, an exempted company incorporated under the laws of the Cayman Islands (the “**Company**”), is offering its Class A ordinary shares, par value \$0.4 per share (the “**Securities**”), in five (5) separate placements, in an offering exempt pursuant to Section 4(a) (2) of the Securities Act and Rule 506(b) promulgated thereunder without registration of the Securities under the Securities Act (the “**Offering**”).

**1. Subscription.** Subject to the terms and conditions hereof and as separately agreed by the parties, the Subscriber hereby subscribes for the number of Securities able to be purchased on each subscription date set forth in the Schedule on the signature page hereto (each, a “**Subscription Date**”) at an issue price per share on each Subscription Date respectively as set out in the Schedule (the “**Consideration**”), such amounts to be settled in BTC (as defined below). The Subscriber acknowledges that the Securities will be subject to restrictions on transfer as set forth in this subscription agreement (the “**Subscription Agreement**”).

**2. Acceptance of Subscription and Issuance of Securities.** Subject to the terms and conditions hereof, the Company hereby agrees to sell to the Subscriber the Securities at the Closing referred to in Section 3 hereof and provided always that the maximum number of Securities to be accepted for subscription hereunder shall not exceed 4.99% of the total number of Securities on issue.

**3. The Closing; NYSE Compliance.** The closing of the purchase and sale of the Securities (the “**Closing**”) shall take place on each Subscription Date, or such other later date and at such time and place as the Company may agree with the Subscriber; provided that all requirements of the NYSE-American related to the Offering are satisfied on or before such Closing. “**NYSE American**” means NYSE American LLC.

**4. Payment for Securities.** In consideration of the sale of the Securities, the Subscriber shall pay the Consideration to the Company in the form of Bitcoin cryptocurrency (“**BTC**”), in such amount payable on each Subscription Date as set forth in the Schedule. Payment for the Securities shall be made directly to the Company from the Subscriber in unencumbered BTC by transfer of the BTC token to a designated cryptocurrency wallet in the name of the Company (the “**Wallet A BTC Reserve**”) as notified to the Subscriber in writing prior to the Subscription Date. The Subscriber shall receive notice and evidence of electronic entry of the number of the Securities issued to Subscriber and reflected on the books and records of the Company, which shall bear a notation that the Securities were sold in reliance upon an exemption from registration under the Securities Act.

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**5. Representations and Warranties of the Company.** As of the Closing, the Company represents and warrants that:

a. The Company is duly formed and validly existing under the laws of the country of its corporation, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits, and orders required by law for the conduct by the Company of its business as it is currently being conducted.

b. The Securities have been duly authorized and, when issued, delivered, and paid for in the manner set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable, and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's certificate of incorporation, the Company's articles of association or under applicable Cayman Islands law.

c. The execution and delivery by the Company of this Subscription Agreement and the consummation of the transactions contemplated hereby (including the issuance, sale and delivery of the Securities) are within the Company's powers and have been duly authorized by all necessary corporate action on the part of the Company. Upon full execution hereof, this Subscription Agreement shall constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or securities, "blue sky" or other similar laws of such jurisdiction (collectively referred to as the "**State Securities Laws**").

d. The Company is authorized to issue One Million Seven Hundred fifty Thousand (1,750,000) Class B shares, par value \$0.4 per share (the "**Class B Shares**"); Two Hundred Million (200,000,000) Class A shares, par value \$0.4 per share (the "**Class A Shares**"), and together with the Class B Shares, the "**Ordinary Shares**"; and Ten Million (10,000,000) preferred shares, par value \$0.016 per share ("**Preferred Shares**"). All of the issued and outstanding shares of the Company have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights and were issued in full compliance with applicable state and federal securities law and any rights of third parties. The issue and sale of the Securities in this Offering will not obligate the Company to issue any securities to any person (other than subscribers) and will not result in a right of any security holder in Company securities to adjust the exercise, conversion, exchange or reset price under such securities. The Class A Shares are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are listed for trading on NYSE American. The Securities rank *pari passu* with all outstanding Class A Shares.

e. There are no actions, suits, proceedings or investigations pending or, to the best of the Company's knowledge, threatened before any court, administrative agency or other governmental body against the Company which question the validity of this Agreement or the right of the Company to enter into it, or to consummate the transactions contemplated hereby, or which would reasonably be expected to have a material adverse effect on the Company. The Company is not a party or subject to, and none of its assets is bound by, the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality which would reasonably be expected to have a material adverse effect on the Company. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by NYSE American or the SEC, respectively, to prohibit or terminate the listing of the Class A Shares or to deregister the Class A Shares. The Company has taken no action that is designed to terminate the listing of the Class A Shares on NYSE American or the registration of the Class A Shares under the Exchange Act.

f. Assuming the accuracy of the Subscriber's representations and warranties set forth in Section 6 hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to the Company in connection with the execution, delivery and performance by the Company of this Subscription Agreement except (i) for such filings as may be required under Regulation D, Rule 506(b) promulgated under the Securities Act, or under any applicable State Securities Laws, (ii) for such other filings and approvals as have been made or obtained, or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of the Company to perform its obligations hereunder.

g. The execution, delivery and performance of this Subscription Agreement, including the issuance and sale of the Securities hereunder, and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the business, properties, assets, liabilities, operations, financial condition, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Securities or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their respective properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Acquired Shares or the legal authority of the Company to comply in all material respects with this Subscription Agreement.

h. As of their respective dates, all forms, reports, statements, schedules, proxies, registration statements and other documents, including any exhibits thereto, together with any amendments, restatements or supplements thereto filed by the Company with the SEC prior to the date of this Subscription Agreement (the "SEC Reports") were prepared in all material respects in accordance with the requirements of the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports were prepared in all material respects in accordance with (i) generally accepted accounting principles in the United States and (ii) Regulation S-X or Regulation S-K, as applicable, as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of interim financial statements, to normal recurring year-end audit adjustments (the effect of which will not, individually or in the aggregate, be material) and the omission of notes to the extent permitted by Regulation S-X or Regulation S-K, as applicable. There are no outstanding or unresolved comments in comment letters received by the Company from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

i. The Company is in compliance with all applicable laws, except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has not received any written communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

j. Neither the Company nor any of its subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation, administration or winding up or failed to pay its debts when due, nor does the Company or any subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or seek to commence an administration.

k. The Company is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.



**6. Representations and Warranties of the Subscriber.** The Subscriber hereby represents and warrants to and covenants with the Company that:

**a. General.**

i. The Subscriber has all requisite authority (and in the case of an individual, the capacity) to purchase the Securities, enter into this Subscription Agreement and to perform all the obligations required to be performed by the Subscriber hereunder, and such purchase will not contravene any law, rule or regulation binding on the Subscriber or any investment guideline or restriction applicable to the Subscriber.

ii. The Subscriber is a resident of the state set forth on the signature page hereto and is not acquiring the Securities as a nominee or agent or otherwise for any other person.

iii. The Subscriber will comply with all applicable laws and regulations in effect in any jurisdiction in which the Subscriber purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the Subscriber is subject or in which the Subscriber makes such purchases or sales, and the Company shall have no responsibility therefor. The Subscriber has no present intention of selling or otherwise disposing of the Securities in violation of the securities laws of the United States.

iv. If the Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. The Subscriber's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Subscriber's jurisdiction.

**b. Information Concerning the Company.**

i. With respect to information provided by the Company, the Subscriber has relied solely on the information contained in this Subscription Agreement to make the decision to purchase the Securities.

ii. The Subscriber understands and accepts that the purchase of the Securities involves various risks. The Subscriber represents that it is able to bear any and all loss associated with an investment in the Securities.

iii. The Subscriber confirms that it is not relying and will not rely on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood the Company is not acting nor has it acted as an advisor to the Subscriber in deciding to invest in the Securities. The Subscriber acknowledges that neither the Company, nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining the Subscriber's authority or suitability to invest in the Securities.

iv. The Subscriber is familiar with the business and financial condition and operations of the Company. The Subscriber has had access to such information concerning the Company and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

v. The Subscriber understands that, unless the Subscriber notifies the Company in writing to the contrary at or before the Closing, each of the Subscriber's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the Subscriber.

vi. The Subscriber acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of the Offering. This Subscription Agreement shall thereafter have no force or effect and the Company shall return any previously paid subscription price of the Securities, without interest thereon, to the Subscriber.

vii. The Subscriber understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

c. **No Guaranty.** The Subscriber confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of the investment in the Securities. In deciding to purchase the Securities, the Subscriber is not relying on the advice or recommendations of the Company and the Subscriber has made its own independent decision that the investment in the Securities is suitable and appropriate for the Subscriber.

d. **Status of Subscriber.** The Subscriber has such knowledge, skill and experience in business, financial and investment matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the Subscriber's own professional advisors, to the extent that the Subscriber has deemed appropriate, the Subscriber has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The Subscriber has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and the Subscriber is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.

**e. Restrictions on Transfer or Sale of Securities.**

i. The Subscriber is acquiring the Securities solely for the Subscriber's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The Subscriber understands that the Securities have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the Subscriber and of the other representations made by the Subscriber in this Subscription Agreement. The Subscriber understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

ii. The Subscriber also understands that the Securities are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Subscriber's representations contained in this Subscription Agreement. Subscriber understands that the Securities are "restricted securities" as that term is defined by Rule 144 under the Securities Act, and that Subscriber may only resell such Securities in a transaction registered under the Securities Act or subject to an available exemption therefrom, and in accordance with any applicable state securities laws. In the event of any such resale, the Company may require an opinion of counsel satisfactory to it. Subscriber acknowledges that any physical certificate or book entry representing the Securities shall bear a legend to this effect:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THESE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM PURSUANT TO THE ACT AND APPLICABLE STATE SECURITIES LAWS. ANY OFFER, SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THESE SECURITIES IN A TRANSACTION THAT IS NOT REGISTERED UNDER THE ACT IS SUBJECT TO THE CORPORATION'S RIGHT TO REQUIRE DELIVERY OF AN OPINION OF COUNSEL TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

“THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF THAT CERTAIN SUBSCRIPTION AGREEMENT, DATED [ \* ], 2025, BY AND AMONG DDC ENTERPRISE LIMITED AND THE OTHER PARTIES THERETO. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE CORPORATION.”

iii. The Subscriber further agrees that, without the prior written consent of the Company, the Subscriber will not offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Securities (the “**Lock-up**”), save that the Lock-up shall expire and the Subscriber may transfer Securities as specified below in compliance with Rule 144 under the Securities Act or other applicable rules under the Securities Act when the Company has achieved at least [-] market capitalization (the “**Trigger**”), all of the Securities owned by the Subscriber shall be released from Lock-up.

f. **Continued Economic Risk.** The Subscriber acknowledges that the Subscriber is able to bear the economic risk of losing Subscriber’s entire investment in the Securities. The Subscriber also understands that an investment in the Company involves significant risks and has taken full cognizance of and understands all of the risk factors relating to the purchase of Securities.

g. **Non U.S. Person – Regulation S.**

- i. The Subscriber shall execute and deliver to the Company a separate representation letter confirming the availability of Regulation S in connection with the purchase and sale of securities hereunder.
- ii. The Subscriber understands and agrees that the Subscriber may be asked or required to provide documentation (“**Documentation**”) to verify the Subscriber’s status. Notwithstanding anything else contained herein or in other materials provided to Subscriber, this Documentation may be retained and reviewed by the Company and copies of the Documentation may be provided to affiliates of the Company. The Subscriber understands that the Company may not accept Subscriber’s subscription if Subscriber is not able to provide Documentation acceptable to Company, or for any other reason.

h. **Shareholder information.** Within five days after receipt of a request from the Company, the Subscriber hereby agrees to provide such information with respect to its status as a shareholder (or potential shareholder) and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is or may become subject. Subscriber further agrees that in the event it transfers any Securities, it will require the transferee of such Securities to agree to provide such information to the Company as a condition of such transfer.

**Publicly Available Information.** The Subscriber has read all of the Company’s public filings, including without limitation the Company’s period Reports on Forms 6-K and Annual Report on Form 20-F for the fiscal year ended December 31, 2023.

**7. Conditions to Obligations of the Subscriber and the Company.** The obligations of the Subscriber to purchase and pay for the Securities specified on the signature page hereto and of the Company to sell the Securities are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Company contained in Section 5 hereof and of the Subscriber contained in Section 6 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

**8. Obligations Irrevocable.** Following the Closing, the obligations of the Subscriber shall be irrevocable.

**9. Legend.** The certificates, book entry or other form of notation representing the Securities sold pursuant to this Subscription Agreement will be notated with a legend or designation, which communicates in some manner that the Securities were issued pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated thereunder and may only be resold pursuant to an exemption from or compliance with the registration provisions of the Securities Act.

**10. Waiver, Amendment.** Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged, or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

**11. Assignability.** Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the Subscriber without the prior written consent of the other party.

**12. Governing Law.** This Subscription Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of law principles thereof. The parties agree that any action brought by either party to interpret or enforce any provision of this Subscription Agreement shall be brought in, and each party agrees to, and does hereby, submit to the jurisdiction and venue of, the appropriate state or federal court for the district encompassing the Company's principal place of business.

**13. Section and Other Headings.** The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

**14. Counterparts.** This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

**15. Notices.** All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or email to the following addresses (or such other address as either party shall have specified by notice in writing to the other):

<b>If to the Company:</b>	<b>DDC Enterprise Limited</b> 368 9th Ave., 6th Fl. New York, New York 10001 Attention: Kyle Guse, Esq., General Counsel
<b>If to the Subscriber:</b>	See address below signature of Subscriber

**16. Binding Effect.** The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

**17. Survival.** All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents and instruments which are not material or which are to the benefit of the Subscriber and (iii) the death or disability of the Subscriber.

**18. Notification of Changes.** The Subscriber hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Securities pursuant to this Subscription Agreement, which would cause any representation, warranty, or covenant of the Subscriber contained in this Subscription Agreement to be false or incorrect.

**19. Severability.** If any term or provision of this Subscription Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement this \_\_th day of \_\_\_\_\_, 2025.

<b>SUBSCRIBER (if an individual):</b>
By_____
Name:

<b>SUBSCRIBER (if an entity):</b>
_____
Legal Name of Entity
By_____
Name:
Title:

State/Country of Domicile or Formation: \_\_\_\_\_

Address of Subscriber:

Subscriptions Securities:

No.	Subscription Date <sup>(1)</sup>	Price per Share	Number of Securities	Consideration
1.	[.]	[\$.]	[.]	[.] BTC

(1) The Subscription Date herein is provided for reference purposes only and shall not be deemed as strict or binding deadlines.

The offer to purchase Securities as set forth above is confirmed and accepted by the Company as to all of the Securities for the subscription amount specified above on the subscriber’s signature page.

<b>DDC Enterprise Limited</b>
By_____
Name:
Title:

DATED [●] 2025

DDC ENTERPRISE LIMITED

and

[●]

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OPTION AGREEMENT

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This Agreement is entered into on [●] 2025, by and between:

- (1) [●] (the “**Subscriber**”); and
- (2) **DDC ENTERPRISE LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands with its registered office situated at c/o International Corporation Services Ltd, P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106 (“**DDC**” or the “**Company**”).

(The Subscriber and DDC are collectively referred to as the “**Parties**” and “**Party**” means any of them).

## WHEREAS

- (A) By a subscription agreement dated on or about the date of this Agreement and made between the Subscriber and DDC (the “**Subscription Agreement**”), the Subscriber agreed to subscribe for certain Securities (as defined in the Subscription Agreement) of DDC, subject to and on the terms and conditions thereof.
- (B) In consideration of the Subscriber agreeing to enter into the Subscription Agreement and to assist in the management of the BTC reserves of DDC, to identify the most suitable fund manager to manage such asset and also provide best knowledge on the future acquisitions of BTC or other cryptocurrencies, DDC agrees to grant to the Subscriber the right to require DDC to direct the purchase or re-purchase of the Relevant Securities (as defined below) then held by the Subscriber or a part thereof on the terms and conditions set out in this Agreement.
- (C) The Subscriber and DDC shall execute and deliver this Agreement as a deed.

**NOW, THEREFORE**, in consideration of the promises contained herein and intending to be legally bound, the parties agree as follows:

## 1 Definitions

- 1.1 In this Agreement where the context so admits, the following words and expressions shall have the following meanings:

“**Anniversary**” means each of the first (1<sup>st</sup>), second (2<sup>nd</sup>) and third (3<sup>rd</sup>) anniversaries of the Effective Date;

“**BTC**” means Bitcoin cryptocurrency;

“**Closing Price**” means for the Shares for any Trading Day the last reported price of the Shares published by or derived from Bloomberg (or its successor) for such day;

“**Completion**” means completion of the sale and purchase of the Relevant Securities then held by the Subscriber (or, if the Put Option is exercised in respect of part of the Relevant Securities, the part thereof) pursuant to Clause 4 of this Agreement;

“**Completion Date**” means the date of a Completion as determined under Clause 2.2 of this Agreement;

“**Effective Date**” means [●] 2025;

“**Event of Default**” has the meaning ascribed to it under Clause 3 of this Agreement;

“**Exercise Date**” means the date on which a Put Option Exercise Notice is served;

“**Exercise Price**” means, with respect to an Anniversary, a price to be paid in BTC determined as follows:

$$BTC_n = \left( \frac{OS}{TS} \right) \times BTC_w$$

Where:

BTC<sub>n</sub> = Number of BTC to be delivered at Completion

OS = Number of Option Shares specified in the Put Option Exercise Note

TS = Total number of Relevant Securities held by the Subscriber on such Anniversary

BTC<sub>w</sub> = Number of BTC in the Wallet A BTC Reserve delivered by or on behalf of the Subscriber pursuant to its Subscription Agreement

“**FCPA**” means the United States Foreign Corrupt Practices Act of 1977, as amended from time to time (including the rules and regulations promulgated thereunder);

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Maturity Date**” means the first business day after the third (3<sup>rd</sup>) anniversary of the Effective Date;

“**Market Capitalization**” means at any time the product equal to the number of outstanding shares of the Company quoted on the NYSE American or other qualified exchange multiplied by the Closing Price per Share reported or published by or derived from Bloomberg (or its successor);

“**NYSE American**” means NYSE American LLC;

“**OFAC**” means Office of Foreign Assets Control of the United States Department of the Treasury;

“**Option Shares**” means:

- (a) (if the Subscriber elects to exercise the Put Option in full) the number of Shares shall be equal to the number of the Relevant Securities then held by the Subscriber; or
- (b) (if the Subscriber elects to exercise the Put Option in an amount less than the total number of Relevant Securities) such lesser number of Shares;

“**PRC**” means the People’s Republic of China;

“**Put Option**” has the meaning ascribed to it in Clause 2 of this Agreement;

“**Put Option Exercise Event**” means on any Anniversary, the Market Capitalization is less than the Target Market Capitalization;

“**Put Option Exercise Notice**” shall be in the form substantially set out in Schedule 3 hereto;

“**Put Option Exercise Period**” means the period within which the Put Option is exercisable, being from and including the Effective Date to and including the Maturity Date;

“**Relevant Securities**” means the “Securities” as defined under, and subscribed by the Subscriber, pursuant to the Subscription Agreement;

“**Security Documents**” means:

- (a) the Collateral Agreement; and
- (b) any other security document for the time being or from time to time constituting security for the Secured Indebtedness and any other document which may be designated a Security Document by the Subscriber and DDC, and shall include all notices, acknowledgements or other documents required pursuant thereto or in connection therewith and reference to “**Security Document**” includes reference to any one thereof;

“**Security Interest**” means (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or for the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person or (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

“**Shares**” means the Class A ordinary shares of par value \$0.4 each in the authorized share capital of DDC existing on the date of initial public offering of the shares in DDC and all other (if any) shares or stock from time to time and for the time being ranking pari passu therewith and all other (if any) shares or stock resulting from any sub-division, consolidation or re-classification thereof;

“**Target Market Capitalization**” for the purposes of a Put Option Exercise Event means, when DDC achieves a market capitalization of at least US\$500 million;

“**Tax**” means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including, without limitation, social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and all penalties, charges, costs and interest relating thereto;

“**Trading Day**” means any day (other than Saturday or Sunday) on which the NYSE American is open for dealing business provided that if the NYSE American is closed for part of such day, or if no Closing Price in respect of the Shares is reported or published by or derived from Bloomberg (or its successor) for one or more consecutive dealing days, or no Shares have been traded on such dealing day(s), such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days;

“**Transaction Documents**” means:

- (a) this Agreement;
- (b) the Subscription Agreement;
- (c) the Security Documents; and
- (e) such other documents entered into on or after the date hereof by the Subscriber with DDC or an affiliate of DDC and which the parties thereto agree shall constitute a Transaction Document;

“**US Bankruptcy Filing Event**” has the meaning ascribed to it in Clause 3 of this Agreement;

“**US\$**” and “**US Dollars**” means the United States dollars, the lawful currency of the United States of America; and

“**Wallet A BTC Reserve**” means the Charged Wallet as defined under the Collateral Agreement.

1.2 Unless a contrary indication appears, any reference in this Agreement to:

- (i) “**affiliate**” of any specified person means:
  - (a) in the case where such specified person is a company, a subsidiary of such specified person, a holding company of such specified person or any other subsidiary of that holding company,
  - (b) In the case where such specified person is an individual, any other person directly or indirectly controlled by such specified person, or
  - (c) any other person who is a director or officer of:
    - (i) such specified person,
    - (ii) any person described in (a) or (b) above, or
  - (d) any spouse, parent, child, brother or sister of such specified person or any person described in (c) above;
- (ii) Reference to any document expressed to be in the “**agreed form**” means a document approved by the Subscriber and DDC and, if not entered into contemporaneously with this Agreement, initialed by and on behalf of the parties for the purpose of identification.
- (iii) “**applicable law or regulation**” includes any law, regulation, rule (including any listing rules), official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department, stock exchange or regulatory, self-regulatory or other authority or organization;
- (iv) “**assets**” includes present and future properties, revenues and rights of every description;

- (v) “**authorisation**” means:
  - (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarization, lodgement or registration; or
  - (b) in relation to anything which will be fully or partly prohibited or restricted by law if a governmental authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;
- (vi) “**business day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and New York;
- (vii) “**control**” means the power to direct the management and policies of a body corporate, whether through the ownership of voting capital, by contract or otherwise and “controlled” shall be construed accordingly;
- (viii) the “**equivalent**” on any date in one currency (the “**first currency**”) of an amount denominated in another currency (the “**second currency**”) means a reference to the amount of the first currency which could be purchased with the amount of the second currency at the spot rate of exchange quoted by the Hongkong and Shanghai Banking Corporation Limited at or about 11:00 a.m. (Hong Kong time) on such date for the purchase of the first currency with the second currency;
- (ix) “**governmental authority**” means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organization established under statute);
- (x) “**including**” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly);
- (xi) in this Agreement, the expressions “**subsidiary**” and “**holding company**” shall have the same meanings as their respective definitions in the Companies Ordinance (Cap.622 of the Laws of Hong Kong);
- (xii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (xviii) “**DDC**”, any “**Party**” or “**Subscriber**”, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (xiv) a provision of law is a reference to that provision as amended or re-enacted; and
- (xv) unless a contrary indication appears, a time of day is a reference to Hong Kong time.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa.

- 1.5 Save where the contrary is indicated, any reference in this Agreement to this Agreement or any other agreement or document or consent or approval shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document or consent or approval as the same may have been, or may from time to time be, amended, varied, novated or supplemented.
- 1.6 Unless expressly provided to the contrary in a Transaction Document, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement or any other Transaction Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## 2. Put Option

- 2.1 As and from the Effective Date, DDC irrevocably grants to the Subscriber the right (but not the obligation) to require DDC to designate the purchase of or to repurchase the Relevant Securities held by the Subscriber or a part thereof (as the Subscriber may elect in its absolute discretion) at the applicable Exercise Price and on the terms set forth below in this Agreement (referred to herein as the “**Put Option**”).
- 2.2 The Subscriber may exercise the Put Option by submitting a Put Option Exercise Notice to DDC at any time during the Put Option Exercise Period following the occurrence of a Put Option Exercise Event. A Put Option Exercise Notice shall specify a date the Completion that is not less than sixty (60) days nor more than ninety (90) days from the Exercise Date; *provided* that DDC may request for a 60-day extension of such date of Completion if such extension is reasonably required by DDC (or its designated purchaser) to arrange for funding of the Exercise Price.
- 2.3 The Put Option may be exercised:
- 2.3.1 not more than once in any period of twelve (12) consecutive months;
  - 2.3.2 only during the Put Option Exercise Period;
  - 2.3.3 no more than twice during the Put Option Exercise Period; and
  - 2.3.4 without prejudice to Clause 3(A) hereof upon the occurrence of an Event of Default.
- 2.4 Any Put Option Exercise Notice, once issued, is irrevocable. Where the Put Option is exercised in respect of part of the Relevant Securities then held by the Subscriber (but not all), the number of Relevant Securities in respect of which the Put Option is exercised shall be as stated in the Put Option Exercise Notice.
- 2.5 The Parties hereto agree that the obligations of the Subscriber to purchase and pay for the Securities specified on the Subscription Agreement shall be conditional upon the Subscriber receiving all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Subscriber. The Subscriber shall notify DDC promptly upon being so satisfied.

### 3. Event of Default

Each of the events or circumstances set out in the following Clauses 3.1 to Clause 3.9 of this Agreement is an Event of Default (an “**Event of Default**”):

- 3.1 DDC does not pay on the due date any amount payable pursuant to a Transaction Document at the place at and in the currency in which it is expressed to be payable;
- 3.2 DDC does not comply with any provision of the Transaction Documents;
- 3.3 Any representation or statement made or deemed to be made by DDC in the Transaction Documents or any other document delivered by or on behalf of DDC under or in connection with a Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- 3.4 DDC is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness. The value of the assets of DDC is less than its liabilities (taking into account contingent and prospective liabilities). A moratorium is declared in respect of any indebtedness of DDC;
- 3.5 Any corporate action, legal proceedings or other procedure or step is taken in relation to: (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of DDC; (b) a composition or arrangement with any creditor of DDC, or an assignment for the benefit of creditors generally of DDC or a class of such creditors; (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of DDC or any of its assets; or (d) enforcement of any Security interest over any assets of DDC, or in each case of the foregoing, any analogous procedure or step is taken in any jurisdiction;
- 3.6 (a) A court of competent jurisdiction shall enter a decree or order for relief in respect of DDC, in an involuntary case under the United States Bankruptcy Code or under any other applicable United States federal or state bankruptcy, insolvency or similar law now or hereafter in effect (collectively, “**US Bankruptcy Laws**”); or any other similar relief shall be granted under any applicable federal or state law; (b) DDC, pursuant to or within the meaning of any US Bankruptcy Laws, shall (i) commence a voluntary case or proceeding or (ii) make a general assignment for the benefit of its creditors; or (c) an involuntary case shall be commenced against DDC under any US Bankruptcy Law or a moratorium is declared in respect of any indebtedness of DDC, as the case may be; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, conservator, custodian or other officer having similar powers over DDC, or over all or a substantial part of its respective assets, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee, conservator or other custodian of DDC for all or a substantial part of its assets; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of DDC (the occurrence of any of the foregoing, a “**US Bankruptcy Filing Event**”);
- 3.7 (a) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of DDC. (b) It is or becomes unlawful for DDC to perform any of its obligations under the Transaction Documents. (c) DDC suspends or ceases to carry on all or a material part of its business; and



3.8 Ms Norma Chu ceases to control DDC.

(A) On and at any time after the occurrence of an Event of Default (other than a US Bankruptcy Filing Event), subject to the fullest extent permitted by applicable laws and regulations, the Subscriber may deliver a Put Option Exercise Notice to DDC requiring DDC to purchase all of the Relevant Securities then held by the Subscriber (but not some only) at a price equal to all BTC standing to the credit of the Wallet A BTC Reserve; and (B) if a US Bankruptcy Filing Event occurs, DDC will automatically be obligated, to purchase all of the Relevant Securities then held by the Subscriber (but not some only) at a price equal to all BTC standing to the credit of the Wallet A BTC Reserve; *provided* that in each case under (A) and (B), any Put Option Exercise Notice delivered prior to the occurrence of such Event of Default that has not been consummated under Clause 4 of this Agreement shall be deemed to be cancelled and shall cease to be in full force and effect.

**4. Completion**

- 4.1 Each Completion shall take place as soon as practicable following the applicable Exercise Date (or such other business day as may be agreed between the Subscriber and DDC in writing) when all (but not some only) of the events described in this Clause 4 shall occur.
- 4.2 On the applicable Completion Date: (a) DDC shall pay the Exercise Price to the Subscriber without any set-off or deduction to such account (or BTC wallet) as may be notified by the Subscriber to DDC prior to such Completion Date; and (b) the Subscriber shall deliver DDC or such persons as DDC may designate all the documents referred to in Schedule 1 to this Agreement.
- 4.3 For avoidance of doubt, the Subscriber is only obliged to complete the sale of the Option Shares then held by the Subscriber (or, if the Put Option is exercised in respect of part of the Option Shares then held by the Subscriber, the part thereof) when DDC complies with its obligations pursuant to this Agreement in all material respects. Notwithstanding anything to the contrary contained in this Agreement, all purchases or repurchases of the Option Shares then held by the Subscriber and agreements shall not be effective until prior approval of such transaction (if any) has been received as and to the fullest extent required by applicable law.

**5. Representations**

- 5.1 Each of the Subscriber and DDC represents to the other Party that:
  - 5.1.1 It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
  - 5.1.2 It has the power to execute and deliver this Agreement and any other Transaction Document to which it is a party and to perform its obligations under this Agreement and any other Transaction Document to which it is a party, and has taken all action necessary to authorize such execution and delivery and the performance of such obligations;
  - 5.1.3 None of its execution, delivery or performance of its obligations under this Agreement and any other Transaction Document to which it is a party will violate (i) any applicable laws or regulation to it, (ii) any provision of its articles of association or constitutional documents or (iii) any agreement to which it or any of its assets is subject;

- 5.1.4 It has obtained all applicable governmental or other regulatory approvals and consents that are required to be obtained by it in respect of its entry into, and performance of, this Agreement and any other Transaction Document to which it is a party, all such approvals and consents are in full force and effect and any conditions of such approvals and consents have been satisfied;
  - 5.1.5 This Agreement and any other Transaction Document to which it is a party constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (subject to applicable, bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
  - 5.1.6 Its payment obligations under the Transaction Documents to which it is a party rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally; and
  - 5.1.7 The choice of Hong Kong law as the governing law in the Transaction Documents will be recognized and upheld in the jurisdiction in which it is incorporated.
- 5.2 The Subscriber represents to DDC on each Completion Date that:
- 5.2.1 At Completion, the Subscriber will be the sole legal and beneficial owner and registered holder of the Relevant Securities then held by the Subscriber (or if the Subscriber elects to exercise the Put Option in an amount less than the total number of Relevant Securities, such lesser number of Relevant Securities), and will have good and valid title to such Relevant Securities, in each case, free and clear of all Security Interests and other rights exercisable by third parties (or which Security Interests will be released substantially simultaneous with the occurrence of such Completion);
  - 5.2.2 At Completion, the Subscriber will be entitled to sell and transfer, and shall at Completion sell and transfer, the Relevant Securities then held by the Subscriber (or if the Subscriber elects to exercise the Put Option in an amount less than the total number of Relevant Securities, such lesser number of Relevant Securities) to DDC or its designees free and clear of all Security Interests and with all rights then and thereafter relating to such Relevant Securities (or which Security Interests will be released substantially simultaneous with the occurrence of such Completion); and
  - 5.2.3 The Subscriber is aware of the FCPA and is committed to strict FCPA compliance. In particular,
    - (a) it is familiar with the FCPA and its purposes, including its prohibition against it and its directors, officers, agents, employees, affiliates or other persons acting on its behalf, from taking corrupt actions in furtherance of an offer, payment, promise to pay or authorization of the payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value, to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organization (e.g., the International Monetary Fund or the World Bank) ("**Government Official**"); while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (x) influencing any act, decision or failure to act by a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (z) securing an improper advantage; in order to obtain, retain, or direct business; and

- (b) it is now in compliance with the laws of those countries where it operates, including all applicable anti-bribery or anticorruption laws, and will remain in compliance with such laws; that it is now in compliance with the FCPA if it is subject to the FCPA; it will not authorize, offer or make payments directly or indirectly to any Government Official that would result in a violation of the FCPA;

5.2.4 None of the Subscriber or any of its directors, officers, agents, employees, affiliates or other persons acting on its behalf is subject to any sanctions administered by OFAC; and

5.2.5 The Subscriber complies with all applicable laws or regulation on anti-money laundering in accordance with applicable laws or regulation.

5.3 DDC represents to the Subscriber on each Completion Date that:

5.3.1 At Completion, DDC will be the sole legal and beneficial owner and registered holder of the BTC that comprises the Exercise Price, and will have good and valid title to such BTC, in each case, free and clear of all Security Interests and other rights exercisable by third parties (or which Security Interests will be released substantially simultaneous with the occurrence of such Completion); and

5.3.2 At Completion, DDC will be entitled to transfer, and shall at Completion transfer, the BTC that comprises the Exercise Price to the Subscriber free and clear of all Security Interests and with all rights then and thereafter relating to such BTC (or which Security Interests will be released substantially simultaneous with the occurrence of such Completion); and

5.4 The representations and warranties set out in Clauses 5.1 shall be deemed to be repeated immediately before Completion by reference to the facts and circumstances then existing.

## **6 Undertakings**

6.1 Each of the Subscriber and DDC undertakes to the other Party that until the Put Option Exercise Period has expired:

6.1.1 It shall maintain its corporate existence and its right to carry on operations;

6.1.2 It shall obtain, maintain in full force and effect and comply with the terms of each authorisation, approval and registration required under any applicable law or regulation to enable it to perform its obligations under, or for the validity, enforceability or admissibility of, any Transaction Document to which it is a party; and

6.1.3 It shall ensure that its payment obligations under the Transaction Documents to which it is a party rank and continue to rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

6.2 To the fullest extent permitted by applicable laws and regulations, DDC undertakes to the Subscriber that, at any time until the Put Option Exercise Period has expired, DDC shall not disclose any information to the Subscriber where DDC reasonably believes that such disclosure (x) would result in it not being in compliance with applicable laws and regulations or (y) would require DDC to disclose material non-public information with respect to DDC or its securities (“**Insider Information**”) provided always in each case where such disclosure to the Subscriber will not contravene any applicable laws and regulations with appropriate non-disclosure arrangements that the Subscriber has first been offered an opportunity to enter into non-disclosure arrangements in writing with DDC in relation to such Insider Information. DDC hereby acknowledges that the Subscriber does not wish to receive Insider Information and agrees that DDC will use commercially reasonable efforts to omit any Insider Information from any notice, document or information required to be provided to the Subscriber pursuant to any notice, document or information required to be provided to the Subscriber pursuant the Transaction Documents and that by delivering such notice, document or information to the Subscriber, DDC shall be deemed to have authorized the Subscriber to treat such notice, document or information as not containing any material non-public information (although it may be sensitive or proprietary) with respect to DDC and its securities under any applicable law and regulations.

## **7 Limited Recourse**

The Subscriber hereby agrees and expressly acknowledges that all rights and recourse of the Subscriber under this Agreement shall be strictly limited to the Charged Property (as defined in the Collateral Agreement).

## **8 Announcement**

No announcement or Form 6-K report or other documents in connection with the existence or the subject matter of this Agreement, any other Transaction Document or document referred to herein shall be made or issued by or on behalf of any party (or its holding company) without the prior written approval of the other Party. This shall not affect any announcement or Form 6-K report or other documents required by law or by any securities exchange or supervisory or regulatory or governmental body pursuant to rules to which the Parties (or their respective holding companies) are subject, but the party (or its holding company) with an obligation to make an announcement or issue a circular shall consult with the other parties where feasible before complying with such an obligation.

## **9 Costs**

9.1 Each Party shall pay its own costs and expenses (including, without limitation, legal fees) incurred by it in connection with (i) the negotiation, preparation, printing and execution of, and (ii) the enforcement of, or preservation of any rights under, this Agreement and any other Transaction Document.

- 9.2 The ad valorem stamp duty (if any) payable on any transfer of the Relevant Securities under Clause 4 of this Agreement shall be paid by DDC.
- 9.3 DDC undertakes to provide all reasonable assistance to the Subscriber in connection with the stamping (if required) of documentation relevant to any transfer of Option Shares under Clause 4 of this Agreement, including by way of providing any further documents requested by any governmental authority.

## **10 Payments**

### **10.1 Payments by DDC**

- 10.1.1 On each date on which DDC is required to make a payment under this Agreement or any other Transaction Document, DDC shall make the same available to the Subscriber (unless a contrary indication appears) for value on the due date at the time and in clear and immediately available funds or by delivery of BTC equivalent or otherwise specified by the Subscriber as being customary at the time for settlement of transactions in the relevant currency or token in the place of payment.
- 10.1.2 Payment shall be made to such account or wallet address as the Subscriber has specified to DDC from time to time by not less than three (3) business days' prior notice in writing or in such manner as the Subscriber and DDC shall from time to time agree.

### **10.2 Payments by the Subscriber**

All amounts payable to DDC under this Agreement shall be paid to the Wallet A BTC Reserve or such account or wallet as DDC may notify to the Subscriber by not less than five (5) business days' notice in writing or in such manner as DDC and the Subscriber shall from time to time agree.

### **10.3 Currency of Account**

- 10.3.1 Subject to Clause 3, Clause 4.2 and Clause 10.2, US Dollars is the currency of account and payment for any sum due under this Agreement.
- 10.3.2 Any amount expressed to be payable in a currency other than US Dollars shall be paid in that other currency.

## **11 Time of Essence, Remedies and Waivers**

- 11.1 Time is of the essence of this Agreement as regards any time, date or period specified for performance of an obligation.
- 11.2 No time or indulgence given by any party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.
- 11.3 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

11.4 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

## **12 General**

- 12.1 This Agreement shall be binding upon and inure for the benefit of the assigns and successors of the parties.
- 12.2 DDC may not assign this Agreement or any of its rights and/or transfer any of its obligations under this Agreement to any third party without the prior written consent of the Subscriber. The Subscriber may not assign this Agreement or any of its rights and/or transfer any of its obligations under this Agreement to any third party without the prior consent of DDC.
- 12.3 This Agreement and any other Transaction Document (together with the other documents referred to herein) constitute the whole agreement between the parties relating to the subject matter of this Agreement and supersedes any previous agreements or arrangements between them relating to the subject matter of this Agreement (and any other the other documents referred to herein).
- 12.4 No variations of this Agreement shall be effective unless made in writing signed by duly authorized representatives of the parties hereto.
- 12.5 Any certification or determination by DDC of a rate or amount under any Transaction Document to which it is party is, in the absence of manifest error, conclusive evidence other matters to which it relates.
- 12.6 All of the provisions of this Agreement shall remain in full force and effect notwithstanding the expiry of the Put Option Exercise Period (except insofar as they set out obligations which have been fully performed at such completion).
- 12.7 If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.
- 12.8 Any right of rescission conferred upon a party hereby shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not extinguish any right to damages to which such party may be entitled in respect of the breach of this agreement) and no exercise or failure to exercise such a right of rescission shall constitute a waiver by such party of any such other right or remedy.
- 12.9 No failure of a party to exercise, and no delay or forbearance in exercising, any right or remedy in respect of any provision of this Agreement shall operate as a waiver of such right or remedy.
- 12.10 At any time after the date of this Agreement, each party shall, and shall use all reasonable endeavours to procure (to the extent it is legally or contractually entitled to do so) that any necessary third party shall, execute such documents and do such acts and things as the other parties may reasonable require for the purpose of giving to such parties the full benefit and provisions of this Agreement.

- 12.11 This Agreement may be executed in one or more counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

### 13 Notices

- 13.1 Any notice or other communication in connection with this Agreement shall be in writing in English (a “**Notice**”) and shall be sufficiently given or served if delivered or sent:

To DDC to:

Address : 368 9th Ave., 6th Fl., New York, New York 10001  
Attention : Norma Chu

To the Subscriber to:

Address: [●]  
Attention: [●]

or to such other address or fax number in Hong Kong as each party above may have notified to the other parties to this Agreement in writing in accordance with this Clause 13.

- 13.2 Unless there is evidence that it was received earlier, a Notice is effective when:
- (a) delivered personally, when left at the address referred to in Clause 13.1;
  - (b) sent by prepaid registered post or courier, two (2) business days after posting it;
  - (c) sent by air mail, five (5) business days after posting it; and
  - (d) sent by fax, when confirmation of its transmission has been recorded by the sender’s fax machine.

### 14 Governing law and Jurisdiction

- 14.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 14.2 Each Party hereto irrevocably agrees that the courts of Hong Kong shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 14.3 Without prejudice to any other mode of service allowed under any relevant law, DDC:
- (a) irrevocably appoints [●] (the “**DDC Process Agent**”) as its agent for service of process in relation to any Proceedings before the Hong Kong courts in connection with any Transaction Document; and

(b) agrees that failure by a process agent to notify the DDC Process Agent of the process will not invalidate the Proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, DDC must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Subscriber. Failing this, the Subscriber may appoint another agent for this purpose.

14.4 Without prejudice to any other mode of service allowed under any relevant law, the Subscriber:

(a) irrevocably appoints [●] (the “**Subscriber Process Agent**”) as its agent for service of process in relation to any Proceedings before the Hong Kong courts in connection with any Transaction Document; and

(b) agrees that failure by a process agent to notify the Subscriber Process Agent of the process will not invalidate the Proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Subscriber must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to DDC. Failing this, DDC may appoint another agent for this purpose.

14.5 Each Party irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 14.1 of this Agreement being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

14.6 The submission to the jurisdiction of the courts referred to in Clause 14.1 of this Agreement shall not (and shall not be construed so as to) limit the right of each of the Subscriber and DDC to take Proceedings against the other Party in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

14.7 Each Party hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

14.8 To the fullest extent permitted by law, each Party hereby irrevocably agrees that no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from any proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. To the fullest extent permitted by law, each Party hereby irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Transaction Documents.



## **Schedule 1**

### **Completion Deliverables**

At the election of the Subscriber, either:

1. each of the following original documents:
  - 1.1 all share certificates in respect of the Relevant Securities then held by the Subscriber (or, if the Put Option is exercised in respect of part of the Relevant Securities then held by the Subscriber, the part thereof) held by the Subscriber together with all originals of declarations of trusts (if any); and
  - 1.2 duly executed and undated instruments of transfer in relation to such Relevant Securities in favour of DDC (or its nominee); or
2. evidence that such Relevant Securities have been delivered to the securities account in the name of DDC or its designated purchaser.

## **Schedule 2**

### **Conditions Precedent**

#### **1. DDC**

- (a) A copy of the constitutional documents of DDC.
- (b) A copy of a resolution of the board of directors of DDC:
  - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents and resolving that it execute the Transaction Documents;
  - (ii) authorising a specified person or persons to execute the Transaction Documents; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents.
- (c) A certificate of an authorised signatory of DDC certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

#### **2. Legal opinions**

- (a) A legal opinion in relation to Hong Kong law from DDC's Hong Kong counsel, addressed to the Subscriber, substantially in the form distributed to the Subscriber prior to signing this Agreement; and
- (b) A legal opinion as to Cayman Islands from Travers Thorp Alberga addressed to the Subscriber, substantially in the form distributed to the Subscriber prior to signing this Agreement.

#### **3. Other documents and evidence**

Evidence that any process agent referred to in Clause 14 of this Agreement and the Collateral Agreement has accepted its appointment.

### Schedule 3

#### Form of Put Option Exercise Notice

To: DDC Enterprise Limited

From: [insert name of Subscriber] (the “Subscriber”)

Date: [●]

#### Option Agreement between [●] and the Subscriber dated [●] 2025 (the “Option Agreement”)

1. We refer to the Option Agreement. Terms defined in the Option Agreement have the same meanings in this Put Option Exercise Notice unless given a different meaning in this Put Option Exercise Notice.
2. [We note that a Put Option Exercise Event has occurred with respect to the [first (1<sup>st</sup>)/second (2<sup>nd</sup>)/third (3<sup>rd</sup>)] Anniversary.
3. Pursuant to Clause 2 of the Option Agreement, we are exercising our Put Option, subject to the following terms:
  - a. Number of Relevant Securities proposed to be subject to such Put Option: [●] Shares
  - b. Proposed Completion Date: [●], 202[●]
  - c. Aggregate Exercise Price: [●] BTC (based on [●] Shares per BTC as determined in accordance with the definition of “Exercise Price”)]

or

2. [We note that an Event of Default (that is not a US Bankruptcy Filing Event) has occurred.
3. Pursuant to Clause 3 of the Option Agreement, you are hereby requested to purchase all the Relevant Securities held by us, subject to the following terms:
  - a. Number of Relevant Securities: [●] Shares (being all Relevant Securities held by us)
  - b. Proposed Completion Date: As soon as practicable but in no event later than [●], 202[●]
  - c. Aggregate Exercise Price: [●] BTC (being all BTC standing to the credit of the Wallet A BTC Reserves)]
4. This Put Option Exercise Event is governed by Hong Kong law.

[insert name of Subscriber]

By:

\_\_\_\_\_

**Execution Page**

**IN WITNESS** whereof this Agreement has been duly executed and delivered as a deed by the DDC and signed by the Subscriber and Other Subscriber on the date first above written.

**DDC**

**EXECUTED AS A DEED**

for and on behalf of

**DDC ENTERPRISE LIMITED**

in the presence of:

)  
)  
)  
)  
)  
)  
)

*[Signature Page to Option Agreement (Valhalla)]*

---

**The Subscriber**

SIGNED by

)

for and on behalf of

)

[●]

)

in the presence of:

)

---

DATED 2025

DDC ENTERPRISE LIMITED  
as Chargor

and

[•]  
as Chargee

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COLLATERAL AGREEMENT

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THIS AGREEMENT is dated [●] 2025 and made

**BETWEEN:**

- (1) **DDC ENTERPRISE LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands with its registered office situated at c/o International Corporation Services Ltd, P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106 as chargor (the “**Chargor**” or the “**Company**”); and
- (2) [●] (the “**Chargee**”).

**WHEREAS**

- (A) By (i) a subscription agreement dated on or about the date hereof and made between the Chargor and the Chargee (the “**Subscription Agreement**”), the Chargee agreed to subscribe for certain Securities (as defined in the Subscription Agreement), subject to the terms and conditions set out therein; and (ii) an option agreement dated on or about the date hereof and made between the Chargor and the Chargee (the “**Option Agreement**”), the Chargor agreed to grant to the Chargee the right to require the Chargor to purchase the Option Shares (as defined in the Option Agreement) or a part thereof, subject to the terms and conditions set out therein.
- (B) In consideration of the Chargee entering into the Subscription Agreement and the Option Agreement, the Chargor and the Chargee have agreed to enter into this Agreement.
- (C) The Chargor and the Chargee shall execute and deliver this Agreement as a deed.

**IT IS AGREED** as follows:

**1 Definitions**

**1.1 Terms defined**

In this Agreement:

“**Charged Property**” means all the rights, title and interest of the Chargor that may now or hereafter be charged or assigned (or purported to be charged or assigned) in favour of the Chargee pursuant to this Agreement and the proceeds of any security created by or pursuant to this Agreement;

“**Charged Token**” means all BTC and other cryptocurrencies and digital currency standing to the credit of the Charged Wallet from time to time, including for the avoidance of doubt any blockchain or other asset received with respect to any blockchain asset that is otherwise part of the Charged Property (including as a result of a fork in the blockchain);

“**Charged Wallet**” means:

- (a) the BTC wallet established or to be established in the sole name of the Chargor and identified in Schedule 1 (*Charged Wallet*) (the “**Original Charged Wallet**”); and
- (b) subject to Clause 7.4 below, any other BTC wallet established or maintained by the Chargor, which may from time to time for any reason be re-designated or represented by a new wallet from the one specified in Schedule 1 (*Charged Wallet*), whether existing at the date hereof or established at any time hereafter, into which any of the BTC from time to time standing to the credit of such Charged Wallet may be placed (the “**Other Charged Wallet**”);



“**Event of Default**” has the meaning ascribed thereto under the Option Agreement;

“**Put Option Exercise Event**” has the meaning ascribed to it in Clause 1.1 of the Option Agreement;

“**Receiver**” means a receiver or receiver and manager or administrative receiver appointed under Clause 12 (*Receiver*) of this Agreement and includes all delegates, attorneys or agents of any such Receiver;

“**Relevant Agreements**” means,

- (a) (i) a subscription agreement dated the date of this Agreement entered into between [●] as subscriber and the Chargor as the company; (ii) an option agreement dated the date of this Agreement entered into between [●] as subscriber and the Chargor as the company; and (iii) a collateral agreement dated the date of this Agreement entered into between [●] as chargee and the Chargor as chargor; and
- (b) (i) a subscription agreement dated the date of this Agreement entered into between [●] as subscriber and the Chargor as the company; (ii) an option agreement dated the date of this Agreement entered into between [●] as subscriber and the Chargor as the company; and (iii) a collateral agreement dated the date of this Agreement entered into between [●] as chargee and the Chargor as chargor;

each a “**Relevant Agreement**”;

“**Security**” means “Security Interest” as defined under the Option Agreement;

“**Secured Obligations**” means all present and future indebtedness, obligations and liabilities, whether actual or contingent and whether owed by the Chargor in favour of: (i) the Chargee under the Transaction Documents (including without limitation interest that, but for the filing of a petition in bankruptcy at the applicable court with respect to the Chargor, would accrue on such obligations, whether or not a claim is allowed against the Chargor for such interest in the related bankruptcy proceeding); and (ii) each other party to a Relevant Agreement under such Relevant Agreement;

“**Token**” means Bitcoin (BTC) cryptocurrency and other cryptocurrencies and digital currencies;

“**US Bankruptcy Filing Event**” has the meaning ascribed thereto under the Option Agreement; and

“**US\$**” and “**US Dollars**” means the United States dollars, the lawful currency of the United States of America.

## **1.2 Interpretation**

Unless a contrary indication appears, any reference in this Agreement to:

- 1.2.1** terms defined, or incorporated by reference, in the Subscription Agreement and Option Agreement, as the case may be, shall have the same meanings in this Agreement, unless the context otherwise requires; and
- 1.2.2** the provisions of Clause 1 (*Definitions*) of the Option Agreement shall apply to this Agreement as if they were expressly set out in full in this Agreement with each reference to the Option Agreement being a reference to this Agreement.

## **2 Covenant to Pay**

The Chargor unconditionally and irrevocably covenants with the Chargee that it will upon demand by the Chargee (or immediately upon the occurrence of a US Bankruptcy Filing Event without any notice to any person required) pay to the Chargee and discharge all the Secured Obligations provided that neither such covenant nor the security constituted by this Agreement shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

## **3 Maintenance of Token**

The Chargor covenants and undertakes to the Chargee to forthwith maintain or cause to be maintained non-assessable, unencumbered and freely tradeable Token in the Charged Wallet at the times and in such amount provided for in accordance with the Transaction Documents.

## **4 Creation of Security**

The Chargor hereby as beneficial owner (and with the intent that the security so constituted shall be a continuing security for the payment and discharge of the Secured Obligations in favour of the Chargee) charges, and agrees to charge by way of a first fixed charge in favour of the Chargee, all of the Chargor's rights, title and interest from time to time in the Charged Wallet and all Charged Token now or at any time hereafter standing to the credit of such Charged Wallet.

## **5 Limited Recourse**

The Chargee hereby agrees and expressly acknowledges that all rights and recourse of the Chargee under this Agreement shall be strictly limited to the Charged Property.

## **6 Representations and Warranties**

### **6.1** The Chargor hereby represents and warrants to the Chargee that:-

- 6.1.1** The security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security.
- 6.1.2** This Agreement validly creates the security which is expressed to be created pursuant to Clause 4 (*Creation of Security*) and evidences the security it is expressed to evidence.
- 6.1.3** As at the date of this Agreement, all amounts including Token payable by the Chargor under this Agreement may be made free and clear of any restrictions and without deduction or withholding for or on account of any tax.

- 6.1.4 As at the date of this Agreement, no stamp or registration duty or similar taxes or charges are payable in respect of the execution, delivery and performance of this Agreement provided that no Party executes this Agreement in the Cayman Islands or brings an executed copy of this Agreement into the Cayman Islands.
- 6.1.5 Save for the registrations referred to in Clause 7 (*Covenants and Undertakings*) of this Agreement within the prescribed time limit, all acts, conditions and things required to be done, fulfilled and performed in order to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable have been done, fulfilled and performed.
- 6.1.6 The Chargor is now and will during the continuance of this security be the sole absolute legal and beneficial owner of the Charged Property, and that the Charged Property is validly maintained, issued and free from any Security Interest save and except for this Agreement and the Security Interest hereby created.
- 6.1.7 Save for this Agreement, the Chargor has not granted any option, rights or interest in relation to the Charged Property owned by it and the Charged Wallet and the Charged Token are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Chargee should it come to enforce its security over the Charged Property in accordance with this Agreement.
- 6.1.8 As of the date of this Agreement, the Chargor's name as it appears in official filings in its jurisdiction of organization, type of organization, jurisdiction of organization, the chief executive office and registration number provided by the Cayman Islands Registrar of Companies are set forth on Schedule 2 (*Filing Particulars*).
- 6.2 The Chargee hereby represents and warrants to the Chargor that:-
- 6.2.1 The Chargee is aware of the FCPA and is committed to strict FCPA compliance. In particular,
- (a) it is familiar with the FCPA and its purposes, including its prohibition against it and its directors, officers, agents, employees, affiliates or other persons acting on its behalf, from taking corrupt actions in furtherance of an offer, payment, promise to pay or authorization of the payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value, to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organization (e.g., the International Monetary Fund or the World Bank) ("**Government Official**"); while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (x) influencing any act, decision or failure to act by a Government Official in his or her official capacity, (y) inducing a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (z) securing an improper advantage; in order to obtain, retain, or direct business; and

- (b) it is now in compliance with the laws of those countries where it operates, including all applicable anti-bribery or anticorruption laws, and will remain in compliance with such laws; that it is now in compliance with the FCPA if it is subject to the FCPA; it will not authorise, offer or make payments directly or indirectly to any Government Official that would result in a violation of the FCPA.

**6.2.2** None of the Chargee or any of its directors, officers, agents, employees, affiliates or other persons acting on its behalf is subject to any sanctions administered by OFAC.

**6.2.3** The Chargee complies with all applicable laws or regulation on anti-money laundering in accordance with applicable laws or regulation.

**6.3** The Chargor represents and warrants to and undertakes with the Chargee that the representations and warranties set out in Clause 6.1 of this Agreement will be true and accurate throughout the continuance of this Agreement and deemed to be repeated on each day during such period with reference to all facts and circumstances then subsisting save and except for Clauses 6.1.3, 6.1.4, 6.1.5 and 6.1.8 of this Agreement.

## **7 Covenants and Undertakings**

**7.1** The Chargor shall:-

**7.1.1** forthwith upon execution hereof:

- (a) execute a single password and a single private key mechanism on the Original Charged Wallet (the “**Mechanism**”) and procure such wallet to be maintained off-chain in ‘cold’ wallet format; and
- (b) deliver the physical possession of the Original Charged Wallet to the Chargee;

**7.1.2** not change any password and private key of the Charged Wallet without the prior written consent of the Chargee;

**7.1.3** promptly and within 10 Business Days after the execution of this Agreement instruct its registered agent to create and maintain a Register of Mortgages and Charges for the Chargor in accordance with Section 54 of the Cayman Islands Companies Act (2025 Revision) of Cayman Islands (the “**Register of Charges**”) and to enter particulars of the security created pursuant to this Agreement in the Register of Charges;

**7.1.4** within 10 Business Days after the execution of this Agreement, deliver or procure to be delivered to the Chargee a certified copy of the updated Register of Charges;

**7.1.5** maintain in full force all such filing and registration as are referred to in this Clause 7.1 and take immediate steps to obtain and thereafter maintain in full force and effect any other authorisations, filing or registration which may become necessary or desirable; and

- 7.1.6 ensure at all times this Agreement (and the claims of the Chargee hereunder) shall be of first ranking priority.
- 7.2 The Chargor further covenants and undertakes with the Chargee that until the Secured Obligations have been irrevocably and unconditionally discharged in full, the Chargor will not:-
- 7.2.1 withdraw, sell, transfer, dispose of or otherwise deal with all or any part of the Charged Property except with the prior written consent of the Chargee;
  - 7.2.2 create any Security Interest over or permit to exist any Security Interest over all or any part of the Charged Property whether by a single or a number of transactions (whether related or not) save for this Agreement and the Security Interest hereby created;
  - 7.2.3 merge or consolidate with or into any other corporation or take any step with a view to dissolution, bankruptcy, liquidation or winding-up;
  - 7.2.4 create, grant or permit any restriction on the ability to transfer or realise all or any part of the Charged Property, save for this Agreement and the Security Interest hereby created;
  - 7.2.5 grant any rights, interest or options in relation to the Charged Property, save for this Agreement and the Security Interest hereby created; and
  - 7.2.6 do or permit anything to be done any act or thing which is likely to or would jeopardise the rights of the Chargee in the Charged Property or which would materially diminish the value of the Charged Property.
- 7.3 The Chargor shall not credit (or procure to be credited) any Token standing to the credit of the Charged Wallet other than a Charged Token.
- 7.4 Subject to the prior written consent of the Chargee, the Chargor may transfer any Charged Property standing to the credit of the Original Charged Wallet to an Other Charged Wallet; *provided* that (a) such Other Charged Wallet must adopt the Mechanism, and procure such wallet to be maintained off-chain in 'cold' wallet format and (b) the Chargor shall immediately upon such transfer, deliver the physical possession of such Other Charged Wallet to the Chargee.

## 8 Further Assurance

The Chargor shall at any time at the reasonable request of the Chargee and at the cost of the Chargor promptly sign, seal, execute, deliver and do all deeds, instruments, notices, documents, acts and things (including, without limitation any legal assignments, transfers, mortgages, legal or other charges or securities and notices of assignment or charge) as in each such case the Chargee shall reasonably require for the purpose of maintaining, perfecting or protecting the security constituted by or pursuant to this Agreement (or purported to be constituted by or pursuant to this Agreement) or for facilitating the realisation thereof and the exercise of all powers, authorities and discretions vested in the Chargee by this Agreement or by applicable law. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges, or securities or notices of assignment or charge shall be in such form as the Chargee shall reasonably require and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Chargee shall reasonably consider requisite for the maintenance, perfection or protection of the security constituted by or pursuant to this Agreement (or purported to be constituted by or pursuant to this Agreement).

**9 Event of Default**

Upon the occurrence of an Event of Default, the security expressed to be created by this Agreement shall become immediately enforceable without any notice to any person required.

**10 Default, Enforcement and Application of Proceeds**

**10.1** Upon the occurrence of an Event of Default, the Chargee shall have absolute and full control over the Charged Property and power either in its own name or in the name of the Chargor, and without notice to the Chargor or any other person, without limitation, to require release and delivery of all passwords and private key of the Mechanism, withdraw or transfer any Charged Token from the Charged Wallet (or any Charged Property standing to the credit of the Charged Wallet), and apply such Charged Token or the Charged Property in the manner and order as the Chargee may deem fit for the purposes of securing or protecting the interests or enforcing the rights of the Chargee under this Agreement, in each case to the fullest extent permitted by applicable law; *provided that*, to the fullest extent permitted by applicable law, in the case of a US Bankruptcy Filing Event, all passwords and private key of the Mechanism shall be deemed to be automatically released and transferred to the Chargee and any Charged Token from the Charged Wallet (or any Charged Property standing to the credit of the Charged Wallet) shall be deemed to be withdrawn and transferred to the Chargee.

**10.2** Upon the occurrence of an Event of Default, to the fullest extent permitted by applicable law, the Chargee may:-

**10.2.1** without further notice or authority, whether or not the Chargee has appointed a Receiver, exercise all or any other powers, authorities, and discretions conferred herein or by law on receivers (as varied or extended by this Agreement) on mortgagees, sell or dispose of all or any part of the Charged Property and the Chargee may apply the proceeds of any such sale or disposition in or towards the discharge of the costs thereby incurred and of the Secured Obligations and of any other amounts hereby secured in such manner as it in its absolute discretion thinks fit;

**10.2.2** exercise such power of sale in Clause 10.2.1 of this Agreement in such manner and at such time or times (including delaying such sale for as long as it thinks fit without being liable to the Chargor for any loss howsoever arising) and for such consideration (whether payable immediately or by instalments) as it shall in its absolute discretion think fit (whether in exchange, by public auction, private sale or otherwise) and so that the Charged Property (or any relevant part thereof) may be sold:-

- (a) subject to any conditions which the Chargee may think fit to impose;
- (b) to any person (including any person connected or affiliated with the Chargor or the Chargee); and
- (c) at any price which the Chargee in its absolute discretion (acting in good faith), considers to be the best obtainable in the circumstances according to the normal commercial practice, including for cash or non-cash consideration.

- 10.3** At any time after the power of sale has arisen under Clause 10.2 of this Agreement, the Chargor agrees that it will at its own expense sign and execute all transfers, powers of attorney, proxies, instructions or other things or acts to perfect the title to the Charged Property or such part thereof directed by the Chargee to the Chargee or any purchaser of the Charged Property.
- 10.4** At any time after the power of sale has arisen under Clause 10.2 of this Agreement, any interest, dividends, other payments or other rights and entitlements which have been or may be received or receivable by the Chargee in respect of any of the Charged Property may be applied by the Chargee as though they were proceeds of sale hereunder.
- 10.5** The Chargee is hereby authorized to give a good discharge for any consideration (whether cash or non-cash) received by it pursuant to the exercise of its power of sale under Clause 10.2 of this Agreement and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale. The receipt of the Chargee or any Receiver shall be conclusive discharge to a purchaser and in making any sale or disposal of any of the Charged Property or making any acquisition, the Chargee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.
- 10.6** The Chargor shall not have any claim against the Chargee in respect of any loss arising out of any such sale or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Charged Property or any of them by deferring or advancing the date of such sale or otherwise howsoever.
- 10.7** The Chargor shall indemnify the Chargee and any Receiver against all losses, liabilities, damages, costs and expenses whatsoever arising out of the exercise of the power of sale under this Clause 10 and/or any failure by the Chargor to perform any or all of its obligations under this Agreement.
- 10.8** The power of sale or other disposal conferred on the Chargee and on any Receiver by this Agreement shall operate as a variation and extension of any power of sale conferred by applicable law and such power shall arise on the date of this Agreement.
- 10.9** To the extent that the statutory power of sale under sections 51 and 53 of the CPO is applicable, the restrictions contained in paragraph 11 of the Fourth Schedule to the CPO shall not apply to this Agreement, which powers may be exercised by the Chargee without notice to the Chargor on or at any time after the security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (*Event of Default*). For purposes of this Clause, “**CPO**” means the Conveyancing and Property Ordinance (Cap. 219 of the Laws of the Hong Kong).
- 10.10** All monies received or recovered and any non-cash recoveries made or received by the Chargee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied:
- 10.10.1** first, in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers; and
- 10.10.2** thereafter, shall be applied by the Chargee towards the Secured Obligations.

## **11 Chargee's Rights**

- 11.1** At any time after the occurrence of an Event of Default, the Chargee shall, to the fullest extent permitted by applicable law, in addition to any rights and powers conferred to it by Clause 10 (*Default, Enforcement and Application of Proceeds*) of this Agreement, have the rights, either in its own name or in the name of the Chargor (or any of them) or otherwise and in such manner and upon such terms and conditions as the Chargee thinks fit, and either alone or jointly with any other person:-
- 11.1.1** to take immediate possession of, collect and get in the Charged Property (including without limitation, proceeds and other income accrued from time to time);
  - 11.1.2** to sell, transfer or otherwise dispose of all or any part of the Charged Property;
  - 11.1.3** to manage and preserve all or any part of the Charged Property, to do (or permit the Chargor or any nominee of it to do) all such things as the Chargee would be capable of doing if it were the absolute beneficial owner of the Charged Property;
  - 11.1.4** to collect, recover or compromise and give a good discharge for any benefits, utility, returns or other moneys accruing or payable on the Charged Property (or any of them);
  - 11.1.5** to settle, adjust, refer to arbitration, defend, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Charged Property (or any of them);
  - 11.1.6** to bring, prosecute, enforce, arbitrate, negotiate, defend, abandon and settle actions, suits and proceedings in relation to the Charged Property (or any of them);
  - 11.1.7** to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of the Chargor;
  - 11.1.8** to redeem any Security Interest (whether or not having priority to the Security Interest created under this Agreement) over the Charged Property (or any of them), to procure the transfer of that Security Interest to itself and/or to settle the accounts of any person with an interest in the Charged Property (or any of them);
  - 11.1.9** to raise or borrow money from or incur any other liability to any person upon such terms and conditions with or without security as the Chargee may think fit so that any such security may be or include a charge or mortgage on the whole or any part of the Charged Property ranking in priority to this Agreement or otherwise (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);
  - 11.1.10** to purchase, lease, hire or acquire any assets or rights or do all such other things which he shall in his absolute discretion consider or desirable for the carrying on, improvement or realisation of, or for the benefit of, the whole or any part of the Charged Property;
  - 11.1.11** effect, maintain or renew indemnity and other insurances and obtain bonds and performance guarantees;



- 11.1.12** enter into such bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities;
- 11.1.13** to exercise all the rights which may be exercisable by the registered holder or bearer of the Charged Property (or any of them) and all other rights conferred on receivers and/or mortgagees by statute or common law;
- 11.1.14** in the exercise of any of the above rights, to spend such sums or incur such costs and expenses as it may think fit, acting reasonably, and the Chargor shall forthwith on demand repay to the Chargee all sums so spent or costs and expenses so incurred together with interest on those sums at such rates as the Chargee may from time to time determine from the time they are paid or incurred and until repayment of those sums (together with such interest) shall be secured by this Agreement; and
- 11.1.15** to do anything else it may think fit for the realisation and enforcement of its rights under this Agreement or which may be incidental to the exercise of any of the rights conferred on the Chargee under this Agreement or by virtue of any applicable laws and regulations and common law.
- 11.2** The Chargee and any Receiver may at any time or times:-
- 11.2.1** delegate by power of attorney or in any other manner to any person(s) all or any of its rights, powers and discretions exercisable by them under this Agreement. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Chargee or such Receiver (as the case may be) may think fit; and
- 11.2.2** employ agents, managers, employees, advisers and others on such terms as the Chargee or such Receiver (as the case may be) reasonably sees fit for any of the purposes set out in this Agreement.
- 11.3** Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargor or the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.
- 12 Receiver**
- 12.1** At any time after the security constituted by this Agreement becomes enforceable or, if the Chargor so requests the Chargee in writing, at any time, the Chargee may without further notice appoint, under seal or in writing under its hand, any one or more persons to be a Receiver of the Charged Property or any part thereof. The following provisions as to the appointment, powers, rights and duties of a Receiver shall apply:-
- 12.1.1** such Receiver shall have all the rights conferred from time to time on receivers and/or mortgagees by statute or common law (as varied and/or extended by this Agreement) and all the rights of the Chargee under this Agreement, including the rights to appoint a delegate under Clause 11.2 of this Agreement and the rights set out in Clause 11.1 of this Agreement;
- 12.1.2** unless otherwise directed by the Chargee, such Receiver may exercise all the powers and authorities vested in the Chargee under the terms, provisions and stipulations of the Transaction Documents;

- 12.1.3** such Receiver shall in the exercise of his powers, authorities and discretions conform to any regulations and directions from time to time made and given by the Chargee provided that no person dealing with such Receiver shall be concerned to enquire whether such Receiver has so conformed to any such regulations or directions;
- 12.1.4** such Receiver may at the Chargee's absolute discretion be appointed either Receiver of the Charged Property, or any parts thereof, as may be specified in the appointment and in such latter event the powers hereinbefore conferred on a Receiver shall have effect as though each reference therein to the Charged Property was limited to the part(s) of the Charged Property so specified;
- 12.1.5** the Chargee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as such Receiver, and may fix the nature and amount of the security to be so given, but the Chargee shall not be bound in any case to require any such security;
- 12.1.6** save so far as otherwise directed by the Chargee, all moneys from time to time received by such Receiver shall be paid over to the Chargee; and
- 12.1.7** the Chargee may pay over to such Receiver any moneys constituting part of the Charged Property, or the income thereof, to the intent that the same may be applied for the purposes hereof by such Receiver, and the Chargee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- 12.2** Each Receiver is deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for its contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Chargee shall not incur any liability (either to the Chargor or to any other person) by reason of its making his appointment as a Receiver or for any other reason.
- 12.3** The Chargee may, by writing under its hand, remove any Receiver appointed by it and may, whenever it deems expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated, or appoint another person(s) as an additional Receiver.
- 12.4** The Chargee may fix the remuneration of any Receiver appointed by it but such remuneration shall be payable by the Chargor alone and shall constitute part of the Secured Obligations.
- 12.5** To the fullest extent permitted by law, any right, power or discretion conferred by this Agreement (either expressly or impliedly) upon a Receiver may after the security created by this Agreement becoming enforceable be exercised by the Chargee in relation to the Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver. Each Receiver shall conform to any directions given by the Chargee.
- 13 Power of Attorney**
- 13.1** The Chargee may at any time, from time to time, delegate by power of attorney or in any other manner to any person or persons or body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Chargee under this Agreement in relation to the Charged Property or any part thereof and any such delegation may be made upon such other terms and conditions (including power to sub-delegate) and subject to such other regulations as the Chargee may think fit and the Chargee shall not be bound to supervise or be in any way liable or responsible for any loss or damage arising from any act, default or error on the part of any such delegate or sub-delegate.

- 13.2** The Chargor hereby irrevocably appoints the Chargee and every delegate or sub-delegate of the Chargee as aforesaid jointly and also severally to be the attorney or attorneys of the Chargor and in its name and otherwise on its behalf and as its act and deed during the subsistence of this Agreement to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be reasonably required for carrying out any obligation imposed on the Chargor by or pursuant to this Agreement (including but not limited to the obligations of the Chargor under Clause 8 (*Further Assurance*) of this Agreement for carrying any sale or other dealing by the Chargee into effect otherwise howsoever for getting in the Charged Property), and generally for enabling the Chargee to exercise the powers conferred on it by or pursuant to this Agreement or by applicable law.
- 13.3** The Chargor shall ratify and confirm all transactions entered into by the Chargee or such delegate or sub-delegate of the Chargee in the lawful exercise of the Chargee's powers and all transactions lawfully entered into, documents executed and things done by the Chargee or such delegate or sub-delegate of the Chargee by virtue of the power of attorney given by Clause 13.2 of this Agreement. Any person taking any action or signing any document pursuant to the foregoing power of attorney shall notify the Chargor thereof and shall provide a copy of any such document to the Chargor as soon as reasonably possible thereafter.
- 13.4** The power of attorney hereby granted is as regards the Chargee and the delegates and sub-delegates of the Chargee (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Agreement to secure proprietary interests of, and the performance of obligations owed to, the respective donees.
- 14 Subsequent Interests**
- 14.1** If the Chargee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Property, all payments thereafter made by the Chargor to the Chargee pursuant to this Agreement shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Chargee received such notice.
- 14.2** All monies, received, recovered or realised by the Chargee under this Agreement (including the proceeds of any conversion of currency) may, in the discretion of the Chargee be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of the Secured Obligations.
- 15 Preservation of Rights**
- 15.1** Neither the security hereby constituted nor the rights, powers and remedies conferred upon the Chargee, any nominee or other delegate thereof by this Agreement or by applicable law shall be discharged, impaired or otherwise affected by:-
- 15.1.1** the liquidation, winding-up or dissolution of the Chargor or any change in its status, function, control or ownership or any incapacity or lack of power of the Chargor;

- 15.1.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
  - 15.1.3 any of the obligations of the Chargor under any Transaction Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
  - 15.1.4 time or other indulgence being granted or agreed to be granted to the Chargor in respect of any of the Chargor's obligations under any Transaction Documents;
  - 15.1.5 any amendment, novation, supplement, extension, restatement, variation, waiver or release (in each case, however fundamental and whether or not more onerous) of, any of the obligations of the Chargor under any Transaction Documents or any other document or of the Secured Obligations;
  - 15.1.6 any unenforceability, illegality or invalidity of any obligation of any person under the Transaction Documents or any other document or of the Secured Obligations;
  - 15.1.7 any failure to take, or fully to take, any security contemplated by any Transaction Document or otherwise agreed to be taken in respect of any of the Chargor's obligations under the Transaction Documents; or
  - 15.1.8 any other act, event or omission which, but for this Clause 15.1, might operate to discharge, impair or otherwise affect the security hereby constituted or any of the rights, powers or remedies conferred upon the Chargee, and any nominee or other delegate thereof by this Agreement or by applicable law.
- 15.2 Any settlement or discharge between the Chargor and the Chargee, any nominee or other delegate thereof or any of them (the “**Connected Person(s)**”) shall be conditional upon no security or payment to the Connected Person(s) by the Chargor or any other person on the Chargor's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such security or payment being so avoided or reduced, the Connected Person(s) shall be entitled to recover the value or amount of such security or payment from the Chargor and from the security hereby provided by the Chargor subsequently as if such settlement or discharge had not occurred.
- 15.3 None of the Chargee and any nominee or other delegate thereof or any of them shall be obliged before exercising any of the rights, powers or remedies conferred upon them by this Agreement or by applicable law (and the Chargor hereby waives any such right it may have regarding thereto):-
- 15.3.1 to proceed against or enforce any other rights or Security Interest or claim payment from any other person before claiming from the Chargor under this Agreement or enforcing the Security constituted by this Agreement; or
  - 15.3.2 to take any action or obtain judgment in any court against the Chargor; or
  - 15.3.3 to make or file any claim or proof in a winding-up or dissolution of the Chargor; or
  - 15.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor under any agreement or contract giving rise to the Secured Obligations.

The Chargor's waiver applies irrespective of any law or any provision of this Agreement to the contrary.

**15.4** Until the Secured Obligations secured (or purported to be secured) by this Agreement have been fully discharged, the Chargor will not exercise any right it may have by reason of performance by it of its obligations under this Agreement:-

**15.4.1** to be indemnified in respect of any person;

**15.4.2** to claim any contribution from any guarantor or any person in respect of the Chargor's obligations under any Transaction Documents;

**15.4.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Transaction Documents or any other guarantee or Security taken pursuant to, or in connection with, the Transaction Documents by the Chargee;

**15.4.4** to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which the Chargor or other person has given a guarantee, undertaking or indemnify under the Transaction Documents;

**15.4.5** to exercise any right of set-off against any person; and/or

**15.4.6** to claim or prove as a creditor of any person in competition with the Chargee.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Chargee to the extent necessary to enable the Secured Obligations to be repaid in full and shall promptly pay or transfer the same to the Chargee.

**15.5** In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Chargee or any Receiver of any power of sale under this Agreement, the Chargor may redeem such prior Security or procure the transfer thereof to itself. The Chargee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Chargee on demand.

## **16 Effectiveness of Security**

**16.1** The security constituted by or pursuant to this Agreement shall be without prejudice and in addition to and shall be independent of every guarantee, indemnity or other security which the Chargee may at any time hold for the Secured Obligations and may be enforced without first having recourse to such other security, and without taking any steps against the Chargor or any other person. It is hereby declared that no prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security hereby constituted.

**16.2** The security hereby constituted shall not be in any way affected, diminished or discharged by the taking, holding, varying, non-enforcement, realisation, release or failure to renew or perfect or enforce by the Chargee of any other security for all or any part of the Secured Indebtedness or for all or any of the other sums payable hereunder or secured hereby, or by any time, indulgence, concession, dealing or other thing done or omitted or neglected to be done by the Chargee in relation to any other security or the Chargor or any other person.

- 16.3** This Agreement shall remain in full force and effect as a continuing security until discharged by the Chargee in accordance with Clause 23 (*Release*) of this Agreement.
- 16.4** Nothing contained in this Agreement is intended to, or shall operate so as to, prejudice or affect any guarantee, indemnity or other security of any kind whatsoever which the Chargee may have for the Secured Obligations or any of them or any right, remedy or privilege of the Chargee.
- 16.5** The security created by the Chargor under this Agreement is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by the Chargee.

**17 Remedies and Waivers**

- 17.1** Where the security given to the Chargee hereby or pursuant hereto initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed on or given in respect of or under the principal security to which this Agreement operates as a collateral or further security, the security provided by or pursuant to this Agreement shall in respect of the Secured Obligations be an independent security.
- 17.2** Any receipt, release or discharge of the security provided by, or any liability arising under this Agreement may be given by the Chargee alone and shall not release or discharge the Chargor from any liability for the same or any other monies which may exist independently of this Agreement. Where such receipt, release or discharge relates only to part of the Charged Property such receipt, release or discharge shall not prejudice or affect the security hereby created in relation to the remainder of the Charged Property.
- 17.3** The Chargee may grant time or other indulgence to, or make any other arrangement, variation or release with the Chargor or any other person (whether or not party hereto and whether or not jointly liable with the Chargor) in respect of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Agreement or to the liability of the Chargor for the Secured Obligations.
- 17.4** The rights, powers and remedies provided in this Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.
- 17.5** No failure on the part of any party hereto to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided for by this Agreement or by law shall operate as a waiver thereof, nor shall any single or partial waiver of any such rights preclude any further or other exercise of such rights or the exercise of any other such rights.

**18 Severability**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

## **19 Assignment**

**19.1** The Chargor shall not assign or transfer any of its rights or obligations hereunder.

**19.2** The Chargee may assign the whole or any part of the benefit of this Agreement in accordance with the Transaction Documents, and any assignee shall be entitled to enforce and proceed upon this Agreement in the same manner as if named herein; *provided that*, at any time prior to the occurrence of an Event of Default, any such assignment shall require the prior written consent of the Chargor.

## **20 Notices**

### **20.1 Giving of notices**

All notices or other communications under or in connection with this Agreement shall be given in accordance with Clause 13 (*Notices*) of the Option Agreement which provisions are incorporated into this Agreement as though they were set out in full in this Agreement with any necessary modifications to references to the parties thereto.

### **20.2 Addresses for notices**

The address and facsimile number of each party to this Agreement for all notices under or in connection with this Agreement are those set out in Clause 13 (*Notices*) of the Option Agreement, or as otherwise notified in accordance with that clause.

## **21 Language**

**21.1** This Agreement is executed in English.

**21.2** All communications and documents required under this Agreement shall either be

- (i) in English; or
- (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail over the original language version unless the document is a statutory or other official document (provided always, for the avoidance of doubt, that the English translation of all financial information provided hereunder shall be the binding version).

## **22 Amendments**

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of both the Chargor and the Chargee.

## **23 Release**

**23.1** After the Secured Obligations secured (or purported to be secured) by this Agreement have been fully discharged, the Chargee shall promptly, at the request and cost of the Chargor, execute and do all such assurances, acts and things as may be necessary to release the security hereby created and deliver all passwords or private key for the Mechanism, reassign and retransfer the Charged Wallet and all Token then or at any time thereafter standing to the credit of such Charged Wallet and all entitlements to interest and other rights and benefits accruing to or arising in connection with such Token to the Chargor, in each case, subject to Clause 23.2 and without recourse to, or any representation or warranty by, the Chargee.

**23.2** If the Chargee (acting reasonably and in good faith) considers that any amount paid or credited to the Chargor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Agreement and the security created by this document will continue and such amount will not be considered to have been irrevocably paid or cancelled.

## **24 Counterparts**

This Agreement may be executed in any number of counterparts, all of which taken together will constitute one and the same instrument. Any party hereto may enter into this Agreement by executing any such counterpart.

## **25 Governing Law**

This Agreement shall be governed by, and shall be construed in accordance with, the laws of Hong Kong.

## **26 Jurisdiction**

### **26.1 Hong Kong Courts**

The Chargor hereto irrevocably agrees for the benefit of the Chargee that the courts of Hong Kong shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

### **26.2 Service of process**

**26.2.1** Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints [●] (the “**Chargor Process Agent**”) as its agent for service of process in relation to any Proceedings before the Hong Kong courts in connection with any Transaction Document; and
- (b) agrees that failure by a process agent to notify the Chargor Process Agent of the process will not invalidate the Proceedings concerned.

**26.2.2** If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Chargee. Failing this, the Chargee may appoint another agent for this purpose.

**26.2.3** Without prejudice to any other mode of service allowed under any relevant law, the Chargee:

- (a) irrevocably appoints [●] (the “**Chargee Process Agent**”) as its agent for service of process in relation to any Proceedings before the Hong Kong courts in connection with any Transaction Document; and
- (b) agrees that failure by a process agent to notify the Chargee Process Agent of the process will not invalidate the Proceedings concerned.



**26.2.4** If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargee must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Chargor. Failing this, the Chargor may appoint another agent for this purpose.

**26.3 Appropriate Forum**

The Chargor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 26.1 (*Hong Kong Courts*) of this Agreement being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

**26.4 Non-exclusive Submissions**

The submission to the jurisdiction of the courts referred to in Clause 26.1 (*Hong Kong Courts*) of this Agreement shall not (and shall not be construed so as to) limit the right of the Chargee to take Proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

**26.5 Consent to Enforcement**

The Chargor hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

**26.6 Waiver of Immunity**

To the fullest extent permitted by law, the Chargor hereby irrevocably agrees that no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from any proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. To the fullest extent permitted by law, the Chargor hereby irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Transaction Documents.

Schedule 1  
Charged Wallet

Wallet Manufacturer	[●]
Wallet Model	[●]
Wallet Serial Number	[●]
Wallet Public Address	[●]

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**Execution**

**IN WITNESS** whereof this Agreement has been duly executed and delivered as a deed by the Chargor and signed by the Chargee on the date first above written.

**THE CHARGOR**

<b>EXECUTED AS A DEED</b>	)
for and on behalf of	)
<b>DDC ENTERPRISE LIMITED</b>	)
	)
in the presence of:	)
	)
	)

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THE CHARGEE

EXECUTED AS A DEED

for and on behalf of

[●]

in the presence of:

)  
)  
)  
)  
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