
**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 March 2025

Commission File Number: 001-38313

iClick Interactive Asia Group Limited
(Translation of registrant's name into English)

**15/F
Prosperity Millennia Plaza
663 King's Road, Quarry Bay
Hong Kong S.A.R., People's Republic of China
Tel: +852 3700 9000**
(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

EXHIBIT INDEX

Number	Description of Document
<u>99.1</u>	<u>Press release - iClick Interactive Asia Group Limited Announces Plan for Closing on Merger with Amber DWM and Confirms Nasdaq Listing Under New Ticker “AMBR”</u>
<u>99.2</u>	<u>Amendment, Waiver and Framework Agreement, dated as of March 12, 2025, by and among iClick Interactive Asia Group Limited, Amber DWM Holding Limited, Overlord Merger Sub Ltd., Amber Global Limited and WhaleFin Technologies Limited</u>
<u>99.3</u>	<u>Intercompany Services Agreement, dated as of March 12, 2025, by and among Amber Match Limited and Sparrow Holdings Pte. Ltd.</u>
<u>99.4</u>	<u>Intercompany Services Agreement, dated as of March 12, 2025, by and among Amber Match Limited and WhaleFin Technologies Limited</u>

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.

iClick Interactive Asia Group Limited

By: /s/ Josephine Ngai

Name: Josephine Ngai

Title: Chief Financial Officer

Date: March 12, 2025

**FOR IMMEDIATE RELEASE****iClick Interactive Asia Group Limited Announces Plan for Closing on Merger with Amber DWM and Confirms Nasdaq Listing Under New Ticker "AMBR"**

HONG KONG — March 12, 2025 — iClick Interactive Asia Group Limited ("iClick" or the "Company") (NASDAQ: ICLK) today announced progress toward closing its merger with Amber DWM Holding Limited ("Amber DWM"), alongside final Nasdaq approval for the post-merger listing. Upon completion of the merger, the Company will be renamed "Amber International Holding Limited" and commence trading under the new ticker symbol "AMBR" on the Nasdaq Global Market, effective March 13, 2025.

iClick has entered into an Amendment, Waiver and Framework Agreement (the "Framework Agreement") to amend and waive certain terms and conditions of the Agreement and Plan of Merger (the "Merger Agreement") entered into by the Company, Overlord Merger Sub Ltd. (the "Merger Sub") and Amber DWM Holding Limited ("Amber DWM") on November 29, 2024. This step streamlines the path toward the anticipated completion of the merger.

As previously announced, Merger Sub will merge with and into Amber DWM, with Amber DWM continuing as the surviving entity and becoming a wholly-owned subsidiary of the Company (the "Merger"). Pursuant to the Merger Agreement, Amber DWM will, prior to the consummation of the Merger, execute certain restructuring involving (i) the acquisition of 100% of the equity interest in WhaleFin Markets Limited from Amber Global Limited ("AB"), and (ii) cause certain subsidiary of Amber DWM to assume all rights and obligations under certain contracts of WhaleFin Technologies Limited ("WFTL" and such contracts, the "WFTL Assigned Contracts") (together the "DWM Asset Restructuring"). Pursuant to the Merger Agreement, certain local regulatory approvals shall have been obtained before the completion of the Merger. These approvals include local regulatory approvals for the DWM Asset Restructuring and for iClick to become a controller in Sparrow Tech Private Limited, an indirect subsidiary of Amber DWM.

To expedite the closing of the Merger, the parties have entered to the Framework Agreement to amend and waive certain closing conditions to the Merger, including in relation to the DWM Asset Restructuring and these regulatory approvals, and to provide for alternative arrangements that would afford iClick with substantially the same economic benefits as the transactions contemplated under the Merger Agreement. Specifically, (i) pursuant to the Framework Agreement, the parties have agreed to complete the DWM Asset Restructuring and cause Sparrow Tech Private Limited to become an indirect subsidiary of iClick promptly upon the receipt of the relevant regulatory approvals, which may be after the closing of the Merger, and (ii) pursuant to certain intercompany services agreement entered into concurrently with the execution of the Framework Agreement, while the regulatory approvals are pending, a wholly-owned subsidiary of Amber DWM (and, thus, a wholly-owned subsidiary of iClick following the consummation of the Merger) will receive 100% of the consolidated basis net income generated by the WFTL Assigned Contracts and 100% consolidated net income of Sparrow Tech Private Limited.

For more details of the Framework Agreement and intercompany services agreements, please refer to Exhibit 99.2 to 99.4 of the current report on Form 6-K dated March 12, 2025, respectively.

The Company further announced that it received Nasdaq approval for the listing on the Nasdaq Global Market on March 11, 2025. With the execution of the Framework Agreement and Nasdaq listing approval, all conditions precedent to the closing of the Merger have been satisfied (or are expected to be satisfied as of the closing). The Company expects the Merger to take effect on or around March 12, 2025, and its American Depositary Shares, each representing five Class A ordinary shares (the “ADSs”) to begin trading on the Nasdaq Global Market on or about March 13, 2025 under the new name “Amber International Holding Limited” and the new ticker symbol of “AMBR.” Before that, the ADSs will continue to trade on the Nasdaq Global Market under the current ticker symbol “ICLK.”

About iClick Interactive Asia Group Limited

Founded in 2009, iClick Interactive Asia Group Limited (NASDAQ: ICLK) is a renowned online marketing and enterprise solutions provider in Asia. With its leading proprietary technologies, iClick's full suite of data-driven solutions helps brands drive significant business growth and profitability throughout the full consumer lifecycle. For more information, please visit <https://ir.i-click.com>.

About Amber Premium

Amber Premium, the business brand behind Amber DWM Holding Limited, is a leading digital wealth management services platform, offering private banking-level solutions tailored for the dynamic crypto economy to a premium clientele of esteemed institutions and qualified individuals. It develops, deploys, and supports innovative digital wealth management products and services for institutions and high-net-worth individuals, and provides institutional-grade access, operations and support. Amber Premium aims to be the top choice for one-stop digital wealth management services, delivering tailored, secure solutions that drive growth in the Web3 world.

Safe Harbor Statement

This press release contains certain “forward-looking statements.” These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the pending transactions described herein, and the parties’ perspectives and expectations, are forward-looking statements. The words “will,” “expect,” “believe,” “estimate,” “intend,” “plan” and similar expressions indicate forward-looking statements.

Such forward-looking statements are inherently uncertain, and shareholders and other potential investors must recognize that actual results may differ materially from the expectations as a result of a variety of factors. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which are hard to predict or control, that may cause the actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: (i) risks related to the expected timing and likelihood of completion of the Merger, including the risk that the Merger may not close due to one or more closing conditions to the Merger not being satisfied or waived, such as regulatory approvals not being obtained, on a timely basis or otherwise, or that a governmental entity prohibited, delayed or refused to grant approval for the consummation of the Merger or required certain conditions, limitations or restrictions in connection with such approvals; (ii) the risk that the Company relies on the arrangements with AB and/or Amber DWM to achieve substantially the same economic benefits of certain subsidiaries and the contracts as initially contemplated in the Merger Agreement, which may not be as effective as direct ownership and could lead to other adverse effect on the Company; (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the applicable transaction agreements; (iv) the risk that there may be a material adverse change with respect to the financial position, performance, operations or prospects of the Company, Amber DWM or the combined entity; (v) risks related to disruption of management time from ongoing business operations due to the Merger; (vi) the risk that any announcements relating to the Merger could have adverse effects on the market price of the Company's securities; (vii) the risk that the Merger and its announcement could have an adverse effect on the ability of Amber DWM or the combined entity to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally; (viii) any changes in the business or operating prospects of Amber DWM and the combined entity or their businesses; (ix) changes in applicable laws and regulations; and (x) risks relating to Amber DWM's and the combined company's ability to enhance their services and products, execute their business strategy, expand their customer base and maintain stable relationship with their business partners.

A further list and description of risks and uncertainties can be found in the proxy statement that was furnished to the SEC on December 19, 2024 by the Company in connection with the Merger, and other documents that the parties may file with or furnish to the SEC, which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and the Company, Amber DWM and their respective subsidiaries and affiliates undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

For investor and media inquiries, please contact:

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AMENDMENT, WAIVER AND FRAMEWORK AGREEMENT

This Amendment, Waiver and Framework Agreement (as may be amended, supplemented, modified and varied from time to time in accordance with the terms herein, this "Agreement") is made as of March 12, 2025 by and among iClick Interactive Asia Group Limited, a Cayman Islands exempted company ("ICLK"), Amber DWM Holding Limited, a Cayman Islands exempted company ("DWM"), Overlord Merger Sub Ltd., a Cayman Islands exempted company with limited liability and a direct, wholly owned subsidiary of ICLK ("Merger Sub"), Amber Global Limited, a Cayman Islands exempted company ("AB"), and WhaleFin Technologies Limited, a company incorporated in Seychelles ("WFTL").

WHEREAS, ICLK, Merger Sub, and DWM entered into an Agreement and Plan of Merger (as the same may be amended, supplemented, modified and varied from time to time in accordance with the terms therein, the "Merger Agreement"), dated as of November 29, 2024, pursuant to which Merger Sub will merge with and into DWM, with DWM surviving as a direct wholly owned subsidiary of ICLK (the "Merger");

WHEREAS, the Merger Agreement contemplates that DWM will, in accordance with the DWM Asset Restructuring Plan (as defined in the Merger Agreement), (a) acquire 100% of the equity interests in WhaleFin Markets Limited ("WhaleFin HK"), a company incorporated in Hong Kong, from AB (the "WhaleFin HK Equity Transfer"), and (b) assume or cause one or more of its Subsidiaries to assume all rights and obligations under the WFTL Assigned Contracts (the "WFTL Contract Assignment"), and the transactions contemplated in clauses (a) and (b), together, the "DWM Asset Restructuring"), in each case prior to the consummation of the Merger;

WHEREAS, in connection with the DWM Asset Restructuring, the DWM Asset Restructuring Plan contemplates that the consummation of the WhaleFin HK Equity Transfer shall be conditioned upon obtaining the HK Approvals and that the consummation of the WFTL Contract Assignment shall be conditioned upon Amber Premium FZE obtaining the Virtual Asset Service Provider license from VARA (the "VARA Approval") and, collectively with the HK Approvals, the "Restructuring Requisite Approvals");

WHEREAS, as of the date hereof, the Restructuring Requisite Approvals have not been obtained and the DWM Asset Restructuring has not been consummated;

WHEREAS, the DWM Asset Restructuring Plan contemplates that DWM and ICLK shall, promptly after the date of the Merger Agreement, discuss in good faith a reasonable alternative structure to consummate the DWM Asset Restructuring that will provide ICLK with substantially the same economic benefits upon the consummation of the Merger and the other transactions contemplated under the Merger Agreement, to be implemented in the event there is a delay in completing the DWM Asset Restructuring due to the failure to obtain one or more of the Restructuring Requisite Approvals and all of the other conditions set forth in Section 8 of the Merger Agreement have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, provided that each of such conditions is capable of being satisfied at the Closing), except for the condition set forth in Section 8.3(d) of Merger Agreement;

WHEREAS, in accordance with the DWM Asset Restructuring Plan and following such discussion contemplated under the DWM Asset Restructuring Plan, DWM and ICLK have agreed on an alternative structure to consummate the DWM Asset Restructuring, as further provided and set forth herein;

WHEREAS, pursuant to Section 8.1(b) of the Merger Agreement, as a condition to Closing, the DWM Required Regulatory Approvals and ICLK Required Regulatory Approvals shall have been made or obtained, as applicable, and remain effective as of Closing;

WHEREAS, the transactions contemplated under the Merger Agreement will result in ICLK becoming, immediately upon the completion of the Merger, a “20% controller” (as defined under the Payment Services Act 2019 of Singapore) of Sparrow Tech Private Limited, and therefore, requires the SG MAS Approval;

WHEREAS, as of the date hereof, the SG MAS Approval, which is part of the DWM Required Regulatory Approvals and ICLK Required Regulatory Approvals, has not been obtained;

WHEREAS, as of the date hereof, Sparrow Holdings Pte. Ltd., a company incorporated under the laws of Singapore (“Sparrow Holdings”) is a wholly-owned Subsidiary of DWM, and Sparrow Tech Private Limited (“Sparrow Tech”), Sparrow Digital Pte. Ltd. (“Sparrow Digital”), Sparrow Operations Private Limited (“Sparrow Operations”) and Sparrow Fund Management Pte. Ltd. (“Sparrow Fund Management”), each a company incorporated under the laws of Singapore, are each a wholly-owned Subsidiary of Sparrow Holdings;

WHEREAS, given the SG MAS Approval has not been obtained, the Parties intend to carry out certain restructuring of Sparrow Holdings and its Subsidiaries prior to the consummation of the Merger and further restructuring after obtaining the SG MAS Approval following the Closing, in each case as further provided and set forth herein; and

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. *Definitions*. Capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Merger Agreement.

Section 2. *Regulatory Covenants*.

(a) Subject to the terms and conditions set forth in this Agreement, AB shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to, obtain the HK Approvals and the SG MAS Approval, and, ICLK shall use its reasonable best efforts to assist and cooperate with AB in the foregoing efforts.

(b) Subject to the terms and conditions set forth in this Agreement, from Closing, ICLK shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to, obtain the VARA Approval, and, AB shall use its reasonable best efforts to assist and cooperate with ICLK in the foregoing efforts.

(c) With respect to the HK Approvals and the SG MAS Approval, subject to applicable Legal Requirements including applicable confidentiality obligations, (i) ICLK shall use reasonable endeavours to timely furnish to AB such necessary information and reasonable assistance as AB may reasonably request in connection with its preparation of, application for, or carrying out of (as the case may be), any such approval, and (ii) AB shall keep ICLK timely and reasonably informed of any developments, meetings or discussions with any Governmental Entity in respect of the HK Approvals and the SG MAS Approval, as applicable.

(d) With respect to the VARA Approval, subject to applicable Legal Requirements including applicable confidentiality obligations, (i) AB shall use reasonable endeavours to timely furnish to ICLK such necessary information and reasonable assistance as ICLK may reasonably request in connection with its preparation of, application for, or carrying out of (as the case may be), such approval, and (ii) ICLK shall keep AB timely and reasonably informed of any developments, meetings or discussions with any Governmental Entity in respect of the VARA Approval.

(e) Notwithstanding the foregoing, nothing in this Agreement shall require, or be construed to require, DWM or ICLK or any of their respective Affiliates to accept any conditions, restrictions, undertakings or commitments imposed by a competent Governmental Entity, whether such conditions, undertakings or commitments are financial, behavioral or otherwise in nature, in connection with any of the Restructuring Requisite Approvals or the SG MAS Approval, except for such conditions, restrictions, undertakings or commitments that would not have a material adverse effect on the ability of such Person to continue to conduct its business following such approval substantially in the manner conducted in the 12-month period prior to such approval. Unless with written consent of ICLK otherwise, AB shall not agree to any conditions, restrictions, undertakings or commitments imposed by a competent Governmental Entity on WhaleFin HK, Sparrow Holdings and/or any of their respective Subsidiaries, whether such conditions, undertakings or commitments are financial, behavioral or otherwise in nature, in connection with any of the HK Approvals or the SG MAS Approval, except for such conditions, restrictions, undertakings or commitments that would not have a material adverse effect on the ability of such Person to continue to conduct its business following such approval substantially in the manner conducted in the 12-month period prior to such approval. For the avoidance of doubt, AB and ICLK shall be entitled to, upon mutual written consent, agree to accept conditions, restrictions, undertakings or commitments as may be requested or imposed by a competent Governmental Entity on WhaleFin HK, Sparrow Holdings and/or any of their respective Subsidiaries.

(f) AB shall reasonably consult with ICLK promptly and prior to incurring any fees, costs or expenses in connection with the Restructuring Requisite Approvals or the SG MAS Approval to the extent that such fees, costs or expenses would be borne by ICLK, WhaleFin HK, Sparrow Holdings and/or any of their respective Subsidiaries, and shall consider ICLK's comments as to the reasonableness of the amount of such fees, costs or expenses in good faith, and shall, upon request by ICLK, provide reasonable relevant supporting documentation evidencing such fees, costs or expenses which would be incurred.

Section 3. *Alternative Arrangements.*

(a) *Alternative Arrangements in Relation to DWM Asset Restructuring.* ICLK, Merger Sub and DWM agree that, notwithstanding anything to the contrary in the Merger Agreement (including the DWM Asset Restructuring Plan) but subject to the terms hereof, the actions set forth in clause 1 (*WhaleFin HK Equity Transfer*) and clause 2 (*WFTL Contract Assignment*) of the DWM Asset Restructuring Plan may be completed after the Closing.

- (i) Upon obtaining the HK Approvals, AB shall, and shall cause its Affiliates to, complete the WhaleFin HK Equity Transfer as promptly as reasonably practicable thereafter. Upon obtaining the VARA Approval, AB and WFTL shall, and shall cause their respective Affiliates to, complete the WFTL Contract Assignment as promptly as reasonably practicable thereafter.
- (ii) AB and WFTL shall keep ICLK reasonably informed of the status and progress of the DWM Asset Restructuring in all material respects (including any potential material obstacles or delays).

(b) *Alternative Arrangements in Relation to Sparrow Transferred Entities.* ICLK, Merger Sub and DWM agree that, unless otherwise agreed by the Parties, within five (5) Business Days following the date hereof and prior to the Closing, DWM shall transfer 100% of the equity interest of Sparrow Holdings to AB or its direct or indirect Subsidiary at zero or nominal consideration, such that upon such transfer, AB shall directly or indirectly hold 100% of the equity interest of Sparrow Holdings and indirectly hold, through Sparrow Holdings, 100% of the equity interest of (1) Sparrow Tech, (2) Sparrow Digital, (3) Sparrow Operations and (4) Sparrow Fund Management (Sparrow Holdings, Sparrow Tech, Sparrow Digital, Sparrow Operations and Sparrow Fund Management], collectively, the "Sparrow Transferred Entities") (the "Sparrow Transfer").

- (i) Following the obtaining of the SG MAS Approval, AB shall procure that 100% of the equity interest of Sparrow Holdings shall be transferred at zero or nominal consideration to ICLK (or a wholly-owned direct or indirect Subsidiary of ICLK) as promptly as reasonably practicable, such that each of the Sparrow Transferred Entities shall become a direct or indirect wholly owned Subsidiary of ICLK (the "Sparrow Reversion").
- (ii) AB shall keep ICLK reasonably informed of the status and progress of the Sparrow Reversion in all material respects (including any potential material obstacles or delays).
- (iii) Notwithstanding anything else to the contrary herein or in the Merger Agreement, all Transfer Taxes that become payable by a Party hereto in connection with or by reason of the Sparrow Transfer or the Sparrow Reversion shall be borne by AB.

(c) *Entry of Transitional Services.* AB, ICLK, DWM and WFTL agree to, and to each cause their respective Affiliates to, enter into the arrangements, including agreements as set forth below promptly after the date hereof (and in any event no later than the Closing) (if not already entered into as of the date hereof) as well as any other agreements, instruments and other documents to which such Person is a party, that AB, ICLK, DWM and WFTL deem necessary to provide ICLK, upon the consummation of the Merger, with substantially the same economic benefits of:

- (i) the Whalefin HK Equity Transfer (such arrangements, including the relevant agreements, instruments and other documents, the “WhaleFin HK Transitional Services”);
- (ii) the WFTL Contract Assignment (such arrangements, including the relevant agreements, instruments and other documents, the “WFTL Transitional Services”);
- (iii) to the extent the Sparrow Transfer is consummated, the business conducted by the Sparrow Transferred Entities as of the date hereof (such arrangements, including the relevant agreements, instruments and other documents, the “Sparrow Transitional Services”, and, together with the WhaleFin HK Transitional Services and the WFTL Transitional Services, the “Transitional Services”);

and to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable, to give effect to the transactions contemplated under the Transitional Services. In furtherance of the foregoing, Amber Match Limited (“Amber Match”), a wholly-owned subsidiary of DWM, has simultaneously with this Agreement entered into (i) an Intercompany Services Agreements with WFTL providing that, in exchange for the Transitional Services to be provided by Amber Match, 100% of the consolidated basis net income generated by the WFTL Assigned Contracts will be paid to ICLK or its Subsidiaries in connection with the provision of the WFTL Transitional Services, and (ii) an Intercompany Services Agreement with Sparrow Holdings, providing that, in exchange for the Transitional Services to be provided by Amber Match, 100% of the consolidated basis net income generated by the Sparrow Transferred Entities will be paid to ICLK or its Subsidiaries in connection with the provision of the Sparrow Transitional Services (such agreements, each, an “Intercompany Services Agreement”).

(d) *Termination of Transitional Services.* Unless otherwise agreed by ICLK and AB in writing,

- (i) upon the completion of the Whalefin HK Equity Transfer, ICLK, AB, DWM and WFTL shall, and shall cause their respective Affiliates to, immediately terminate the Whalefin HK Transitional Services (including any agreements and documents entered into in connection therewith) to which such Person is a party;
- (ii) upon the completion of the WFTL Contract Assignment, ICLK, AB, DWM and WFTL shall, and shall cause their respective Affiliates to, immediately terminate the WFTL Transitional Services (including any agreements and documents entered into in connection therewith) to which such Person is a party;

- (iii) upon the completion of the Sparrow Reversion, ICLK, AB, DWM and WFTL shall, and shall cause their respective Affiliates to, immediately terminate the Sparrow Transitional Services (including any agreements and documents entered into in connection therewith) to which such Person is a party;

For the avoidance of doubt, each Transitional Services may be individually terminated prior to the time set forth in the foregoing sentence in accordance with the terms and conditions thereof.

(e) *Certain Representations and Covenants.*

- (i) Prior to the termination of any Transitional Service, each of AB, ICLK, DWM and WFTL shall, and shall procure any Person involved in such Transitional Service that is an Affiliate of AB, ICLK, DWM and WFTL, as applicable (the “Relevant Persons”), to, use commercially reasonable efforts to conduct its business in the ordinary course of business consistent with past practice in respect of such Transitional Service.
- (ii) Prior to the termination of the WhaleFin HK Transitional Services, WFTL shall procure that the equity interest of WhaleFin HK shall not be transferred, assigned, mortgaged, pledged or otherwise disposed of to any Person other than in accordance with the transactions contemplated herein or in the Merger Agreement, unless with the prior written consent of ICLK.
- (iii) Prior to the termination of the Sparrow Transitional Services, AB shall procure that the equity interest of each Sparrow Transferred Entity shall not be transferred, assigned, mortgaged, pledged or otherwise disposed of to any Person other than in accordance with the transactions contemplated herein or in the Merger Agreement, unless with the prior written consent of ICLK.
- (iv) Prior to completion of the WFTL Contract Assignment, WFTL shall, and AB shall cause WFTL to, service, perform its obligations and exercise its rights under the WFTL Assigned Contracts in the ordinary course of business consistent with past practices, and shall use commercially reasonable efforts to maintain the client relationship under the WFTL Assigned Contracts in the ordinary course of business consistent with past practices.

- (v) Each of (i) prior to the completion of the Sparrow Reversion, the Sparrow Transferred Entities, and (ii) prior to the completion of the WhaleFin HK Equity Transfer, WhaleFin HK and its Subsidiaries, shall be referred to herein as a “Remaining Company”. Except (a) as expressly contemplated by this Agreement, (b) as required by applicable Legal Requirements, and (c) as consented to in writing by ICLK (which consent shall not be unreasonably withheld, delayed or conditioned), during the period from the Effective Time to the completion of the Sparrow Reversion and the WhaleFin HK Equity Transfer, (x) AB shall cause each of the Remaining Companies to conduct its business in the ordinary course of business consistent with past practice and in accordance with applicable Legal Requirements, and (y) AB shall cause each of the Remaining Companies not to:
- (a). (I) without prior written notification to ICLK, hire or terminate any employee, or, (II) except as otherwise required by any employee benefit plan as in effect on the date hereof or applicable Legal Requirements: (i) increase in any manner the compensation or benefits payable, or to become payable to, any current or former employee, director or independent contractor, except for (A) individual increases of not more than 20% in the base salary or wage rate of any current employee who has annual base compensation of less than \$100,000 in the ordinary course of business, (B) the payment of annual bonuses and other short-term incentive compensation in the ordinary course of business (including with respect to the determination of the achievement of any applicable performance objectives, whether qualitative or quantitative) consistent with past practice, (C) increases of compensation for employees who change jobs, (D) increases of compensation to reflect market adjustments on the basis of objective data and (E) increases of compensation to adjust for gender equity as needed; (ii) grant or pay any severance or change in control pay or benefits to, or otherwise increase the severance or change in control pay or benefits of, any current or former employee, director or independent contractor, other than the payment of severance in the ordinary course of business; (iii) establish, adopt, enter into, amend or terminate any collective bargaining agreement, employee benefit plan, policy, program, agreement, trust or arrangement; (iv) take any action to accelerate the vesting or payment of, or otherwise fund or secure the payment of, any compensation or benefits under any employee benefit plan or otherwise; or (v) grant any equity or equity-based compensation awards;
- (b). (i) transfer, sell, assign, license (other than non-exclusive licenses granted to employees, contractors, suppliers, vendors, distributors or customers in the ordinary course of business in object code form, for the use by such customers of the Remaining Companies’ products or services or the provision of services by such contractors, suppliers, vendors, or distributors to the Remaining Companies) any Intellectual Property material to the Remaining Companies; (ii) subject any Intellectual Property material to the Remaining Companies to a Lien (other than Permitted Liens); (iii) abandon, let lapse or fail to maintain or renew any Intellectual Property patented, registered or applied-for by the Remaining Companies (other than Intellectual Property that (x) in the reasonable business judgment of the Remaining Companies, is not material to the Remaining Companies or (y) is expiring at the end of its natural statutory term) or (iv) subject or agree to subject any proprietary Software material to the Remaining Companies to the terms of any Open Source Software license and engage in any activities described in Section 4.16(i)(i)-(iii) of Merger Agreement with respect to such proprietary Software;

- (c). except for transactions solely among the Remaining Companies: (i) declare, set aside or pay any dividends on or make any other distributions (whether in cash, stock, equity securities or property) in respect of any share capital or otherwise, or split, combine or reclassify any share capital or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any share capital, or reorganization, recapitalization, exchange of shares or other like change with respect to any share capital; (ii) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any membership interests, share capital or any other equity interests, as applicable, in any Remaining Company (other than repurchases, redemptions or other acquisitions of equity interests from directors, officers or employees in accordance with the terms of any equity incentive plan or such Person's employment, grant or subscription agreement, in each case, in accordance with such Remaining Company's Governing Documents and such plan or agreement, as in effect as of the date of this Agreement); or (iii) grant, issue, sell or otherwise dispose, or authorize to issue, sell, or otherwise dispose any membership interests, share capital or any other equity interests (such as stock options, stock units, restricted stock or other Contracts for the purchase or acquisition of such share capital), as applicable, in any Remaining Company;
- (d). amend its Governing Documents;
- (e). except in the ordinary course of business: (i) merge, consolidate or combine any Remaining Company with a third party; or (ii) acquire or agree to acquire by merging or consolidating with, purchasing a majority of the equity interest in or all or substantially all of the assets of, or by any other manner, any third-party business or corporation, partnership, association or other business organization or division thereof, to the extent the aggregate transaction value of such investments and acquisitions exceeds \$1,000,000;
- (f). voluntarily dispose of or amend any real property lease other than in the ordinary course of business or as would not reasonably be expected to be material to the Remaining Companies, individually or in the aggregate;

- (g). other than with respect to the real property leases and Intellectual Property, voluntarily sell, lease, license, sublicense, abandon, divest, transfer, cancel, abandon or permit to lapse or expire, dedicate to the public, or otherwise dispose of, or agree to do any of the foregoing, or otherwise dispose of assets or properties material to the Remaining Companies, other than in the ordinary course of business or pursuant to Contracts existing on the date hereof;
- (h). (i) make, create any loans, advances or capital contributions to, or investments in, any Person other than any of the Remaining Companies and other than advances for business expenses and loans or advances to customers and suppliers in the ordinary course of business; (ii) create, incur, assume, guarantee or otherwise become liable for, any Indebtedness incurred after the date hereof in excess of 500,000 (including, for the avoidance of doubt, drawdowns under credit facilities of any of the Remaining Companies in effect as of the date hereof), other than such Indebtedness incurred in the ordinary course of business and guarantees of any Indebtedness of any Remaining Company that does not and will not reasonably be expected to result in or give rise to any rights of consent, termination, amendment, acceleration (including any forced repurchase or put right) or cancellation by any Person; (iii) except in the ordinary course of business, create any Liens on any material property or material assets of any of the Remaining Companies in connection with any Indebtedness thereof (other than Permitted Liens); or (iv) cancel or forgive any Indebtedness owed to any of the Remaining Company other than ordinary course compromises of amounts owed to the Remaining Companies by their respective customers;
- (i). compromise, settle or agree to settle any Legal Proceeding involving payments by any Remaining Company of \$500,000 or more, or that imposes any material non-monetary obligations on a Remaining Company (excluding, for the avoidance of doubt, confidentiality, non-disparagement or other similar obligations incidental thereto), in each case other than those disclosed on Schedule 4.10 of the DWM Disclosure Letter (provided, that, DWM shall promptly notify ICLK of any settlement or agreement to settlement of any Legal Proceeding involving any Remaining Company);
- (j). except in the ordinary course of business or as would not reasonably be expected to be material to the Remaining Companies, individually or in the aggregate: (A) modify, amend in a manner that is adverse to the applicable Remaining Company or terminate any contract that would meet the criteria of “DWM Material Contracts”, had it been entered into by a DWM Group Company prior to the date of the Merger Agreement; (B) enter into any Contract that would meet the criteria of “DWM Material Contracts”, had it been entered into by a DWM Group Company prior to the date of the Merger Agreement; or (C) waive, delay the exercise of, release or assign any material rights or claims under any of the foregoing contracts (other than assignments among the Remaining Companies);

- (k). except as required by applicable Accounting Principles (or any interpretation thereof) or applicable Legal Requirements (including to obtain compliance with PCAOB auditing standards), make any material change in accounting methods, principles or practices;
- (l). make, change or revoke any material Tax election, change (or request to change) any material method of accounting for Tax purposes, file any amended material Tax Return, settle or compromise any material Tax liability, enter into any material closing agreement with respect to any Tax or surrender any right to claim a material refund of Taxes, consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment, or enter into any Tax indemnity, Tax sharing or Tax allocation agreement (other than commercial agreements entered into in the ordinary course of business and the principal purpose of which is not related to Taxes);
- (m). authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, restructuring, recapitalization, dissolution or winding-up of any Remaining Company;
- (n). subject to (a) above, enter into or amend any agreement with, or pay, distribute or advance any assets or property to, any of its officers, directors, shareholders or other Affiliates (other than the Remaining Companies), other than (i) payments or distributions relating to obligations in respect of arm's-length commercial transactions, (ii) reimbursement for reasonable expenses incurred in connection with any of the Remaining Companies, and (iii) employment arrangements entered into in the ordinary course;
- (o). engage in any material new line of business;
- (p). amend any provision of its privacy policies in any material respect or in any manner adverse to any of the Remaining Companies (other than changes required to conform to applicable Privacy Laws); or
- (q). agree in writing or otherwise agree, commit or resolve to take any of the foregoing actions.

- (vi) AB represents and covenants that: (A) the DWM Asset Restructuring, the Sparrow Transfer, the Sparrow Reversion and the Transitional Services will be implemented in compliance with all applicable Legal Requirements in all material respects; (B) as of the completion of the DWM Asset Restructuring, the Sparrow Transfer and the Sparrow Reversion, the DWM Group Companies will hold all material Approvals, assets and rights necessary for the business of the FZE, WhaleFin HK and its Subsidiaries, and the Sparrow Transferred Entities (taking into account the completion of the DWM Asset Restructuring); and (C) the transactions contemplated by the DWM Asset Restructuring, the Sparrow Transfer, the Transitional Services and the Sparrow Reversion do not (I) conflict with or violate the Governing Documents of any Sparrow Transferred Entities, WhaleFin HK or WFTL in any material respects; (II) assuming that the Restructuring Requisite Approvals and the SG MAS Approval are duly and timely obtained, conflict with or violate any Legal Requirements applicable to any Sparrow Transferred Entities, WhaleFin HK or WFTL in any material respects; or (III) result in any breach of or constitute a default (with or without notice or lapse of time, or both) under, or impair DWM's, or any DWM Group Company's rights or, in a manner adverse to any of the DWM Group Companies, alter the rights or obligations of any third party under, or give to any third party any rights of consent, termination, amendment, acceleration (including any forced repurchase or put right) or cancellation under, or result in the creation of a Lien (other than any Permitted Lien) on any of the properties, rights or assets of any of the DWM Group Companies pursuant to, any DWM Material Contracts (not taking into account any amendment or changes made after the Effective Time, if any) or any of WFTL Assigned Contracts, in each case, in any material respects.
- (vii) AB represents and warrants that, as of the date hereof and as of the Closing Date: (A) all issued and outstanding shares of Amber Match are owned by DWM, free and clear of all Liens (other than Permitted Liens); (B) Amber Match does not have any assets, properties, liabilities or obligations of any kind other than those incident to its formation and this Agreement and the Intercompany Services Agreement, and does not now conduct and has never conducted any business other than under the Intercompany Services Agreement; and (C) Amber Match is Solvent.

Section 4. *Waiver and Consent.*

(a) In accordance with Section 11.13 of the Merger Agreement, ICLK, Merger Sub and DWM agree to, in light of the arrangements contemplated in Sections 2 and 3 of this Agreement, waive the conditions set forth under Section 8.1(b) of the Merger Agreement, as well as any obligation of DWM to obtain the DWM Required Regulatory Approvals or to complete the WhaleFin HK Equity Transfer and WFTL Contract Assignment and any obligation of ICLK to obtain the ICLK Required Regulatory Approvals prior to the Closing, in each case, for all purposes of the Merger Agreement.

(b) ICLK, Merger Sub and DWM agree that, notwithstanding anything to the contrary in the Merger Agreement, the transactions contemplated under Sections 2 and 3 of this Agreement and any agreement, instrument or other document entered in connection therewith prior to, on or after the date hereof shall not be deemed to constitute breach of any representations, warranties, covenants or other terms or conditions under the Merger Agreement, and, to the extent required, each of ICLK, Merger Sub and DWM hereby consents to, and waives any notice or approval requirement for, the transactions contemplated under Sections 2 and 3 of this Agreement or any agreement, instrument or other document entered in connection therewith, in each case, for all purposes of the Merger Agreement.

Section 5. *No Other Amendment.* ICLK, Merger Sub and DWM confirm that, except as expressly amended hereby, the provisions of the Merger Agreement shall not be or be deemed to be amended, modified or waived by this Agreement and are and shall remain in full force and effect in accordance with their respective terms.

Section 6. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given: (a) on the date established by the sender as having been delivered personally; (b) one Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; (c) on the date that transmission is confirmed electronically, if delivered by email; or (d) on the fifth Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

if to ICLK prior to the Closing or Merger Sub, to:

iClick Interactive Asia Group Limited
15/F Prosperity Millennia Plaza, 663 King's Road, Quarry Bay, Hong Kong
S.A.R., People's Republic of China
Attention: Josephine Ngai
Email: josephine.ngai@i-click.com

with a copy to:

Cleary Gottlieb Steen & Hamilton
37th Floor, Hysan Place, 500 Hennessy Road
Causeway Bay, Hong Kong
Attention: Shuang Zhao
E-mail: szhao@cgsh.com

and

Cleary Gottlieb Steen & Hamilton
45th Floor, Fortune Financial Center
5 Dong San Huan Zhong Lu
Chaoyang District, Beijing 100020
People's Republic of China
Attention: Denise Shiu
E-mail: dshiu@cgsh.com

if to ICLK following the Closing, DWM, AB or WFTL, to:

1 Wallich Street
#30-02
Guoco Tower
Singapore 078881
Attention: Wayne Huo
Email: wayne.huo@ambergroup.io

with a copy to (which will not constitute notice):

Simpson Thacher & Bartlett
35th Floor, ICBC Tower
3 Garden Road
Central, Hong Kong
Attention: Yi Gao
Email: YGao@stblaw.com

and

Simpson Thacher & Bartlett LLP
3919 China World Center
1 Jianguomenwai Avenue
Beijing, 100004, China
Attention: Yang Wang
Email: yang.wang@stblaw.com

or to such other address or to the attention of such Person or Persons as the recipient party has specified by prior written notice to the sending party (or in the case of counsel, to such other readily ascertainable business address as such counsel may hereafter maintain). If more than one method for sending notice as set forth above is used, the earliest notice date established as set forth above shall control.

Section 7. *Miscellaneous.*

- (a) *Termination.* This Agreement may be terminated at any time in writing by AB and ICLK.
- (b) *Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.* Section 11.7 and Section 11.8 of the Merger Agreement are incorporated herein by reference, *mutatis mutandis*.
- (c) *Severability.* The invalidity of any portion hereof shall not affect the validity, force or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by Law.
- (d) *Counterparts.* This Agreement may be executed in two or more counterparts for the convenience of the parties hereto, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic, facsimile or portable document format shall be effective as delivery of a mutually executed counterpart to this Agreement.

(e) *Titles and Headings*. The titles, captions and table of contents in this Agreement are for reference purposes only, and shall not in any way define, limit, extend or describe the scope of this Agreement or otherwise affect the meaning or interpretation of this Agreement.

(f) *Assignment; Successors and Assigns; No Third Party Rights*. Except as otherwise provided herein, this Agreement may not, without the prior written consent of the other parties hereto, be assigned by operation of Law or otherwise, and any attempted assignment shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, permitted assigns and legal representatives, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (including pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise).

(g) *Further Assurances*. Each party hereto shall execute and deliver such additional documents as may be necessary or desirable to give effect to the transactions contemplated by this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

ICLK

ICLICK INTERACTIVE ASIA GROUP LIMITED

By: /s/ Wing Hong Sammy Hsieh

Name: Wing Hong Sammy Hsieh

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

DWM

AMBER DWM HOLDING LIMITED

By: /s/ Huo Junwei

Name: Huo Junwei

Title: Director

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

MERGER SUB

OVERLORD MERGER SUB LTD.

By: /s/ Wing Hong Sammy Hsieh

Name: Wing Hong Sammy Hsieh

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

WFTL

WHALEFIN TECHNOLOGIES LIMITED

By: /s/ Yi Bao

Name: Yi Bao

Title: Director

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

AB

AMBER GLOBAL LIMITED

By: /s/ Huo Junwei

Name: Huo Junwei

Title: Director

INTERCOMPANY SERVICES AGREEMENT

This agreement is dated March 12, 2025

PARTIES

- (1) Amber Match Limited, incorporated and registered in the British Virgin Islands with company number 2097935 whose registered office is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Supplier**”); and
- (2) Sparrow Holdings Pte. Ltd., incorporated and registered in Singapore with company number 202141066D whose registered office is at 1 Wallich Street, Guoco Tower, #30-02, Singapore 078881 (“**Sparrow**”);

(Each of the above entities will individually be referred to herein as a “**Party**” and, collectively, as the “**Parties**”.)

BACKGROUND

- (A) Certain Affiliates of the Supplier and Sparrow and certain other parties thereto have entered into an Agreement and Plan of Merger on November 29, 2024 and have entered into (or are entering into) the Amendment, Waiver and Framework Agreement (the “**Framework Agreement**”).
- (B) Supplier has agreed to provide Services (as defined below) to Sparrow, by itself or through its Affiliates or Representatives, from the Commencement Date (as defined below) subject to the terms and conditions hereunder.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions:

“**Affiliate**” means, in relation to a Party, any entity that directly or indirectly controls, is controlled by, or is under common control with that Party from time to time.

“**Applicable Laws**” means "all applicable laws, statutes, and regulations in force from time to time.

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in Hong Kong, when banks in Hong Kong are open for business.

“**Commencement Date**” means the date of the effectiveness of the Sparrow Transfer.

“**Control**” means the ability to direct the business or affairs of that entity whether by ownership of the majority of shares or voting rights, by contract or otherwise, and “**controls**” and “**controlled**” shall be construed accordingly.

“**Fees**” means service fees payable to the Supplier with respect to provision of Services to Sparrow.

“**Representative(s)**” means, in relation to each Party:

- (a) its officers and employees;
- (b) its professional advisers and consultants;
- (c) its contractors and sub-contractors; and
- (d) persons or entities prescribed under (a), (b) and (c) above of its Affiliates.

“**Services**” means the Services described in Section 2 to be provided by the Supplier to Sparrow.

- 1.2 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any other similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
 - 1.3 A reference to “**this agreement**” or to any other agreement or document is a reference to this agreement or such other agreement or document, in each case as varied or novated from time to time.
 - 1.4 A reference to “**writing**” or “**written**” includes fax and email.
 - 1.5 Capitalized terms not defined herein shall have the means ascribed to such terms in the Framework Agreement.
-

2. SERVICES

2.1 From the Commencement Date, Supplier will provide the following services to Sparrow, including but not limited to:

- (a). operational, mid-office and administrative support;
- (b). booking and settlement of trades;
- (c). transaction and risk monitoring;
- (d). onboarding of counterparties and conducting know-your-client procedures;
- (e). compliance and regulatory support;
- (f). regulatory reporting and filings;
- (g). data management;
- (h). cyber and information security; and
- (i). any other activities as required to support the transaction activities of Sparrow

(collectively, the “**Services**”).

2.2 The Supplier shall provide the Services with reasonable skill and care.

2.3 The Supplier shall maintain records and accounts of its provision of the Services and shall, as soon as reasonably practicable and following a request by the Sparrow, provide the Sparrow with such information derived from those records and accounts that the Sparrow may reasonably request for the purposes for its internal bookkeeping and accounting operations.

3. SPARROW'S OBLIGATIONS

3.1 The Sparrow shall:

- (a) co-operate with the Supplier in all matters relating to the Services and provide it with such information and assistance as the Supplier shall reasonably require to enable it to provide the Services in accordance with this agreement; and
- (b) provide to the Supplier in a timely manner all documents, information, items and materials in any form (whether owned by the Sparrow or third party) reasonably required by the Supplier in connection with the Services and ensure that they are accurate and complete.

4. CHARGES

4.1 With respect to provision of the Services to Sparrow, the Fees shall be 100% of the consolidated basis net income generated by the Sparrow Transferred Entities, which shall be equal to the balance of (a) 100% of the gross income generated by the Sparrow Transferred Entities less (b) 100% of the costs incurred by the Sparrow Transferred Entities.

4.2 The Supplier and Sparrow shall determine the Fees on a monthly basis. Sparrow shall provide on a monthly basis to the Supplier the management accounts and operating statistics (including the relevant gross income and costs) related to the Sparrow Transferred Entities (collectively, the “**Accounts**”), and the Supplier and Sparrow shall calculate the monthly Fees upon review of the Accounts. The Supplier shall send an invoice on a monthly basis to Sparrow for the Fees (“**Invoice**”), and Sparrow shall transfer the Fees to the Supplier within (30) thirty days upon receiving the Invoice and to a bank account as informed by the Supplier.

5. **WARRANTIES**

5.1 Each Party warrants that (a) it has the corporate power and capacity to enter into this agreement and to perform its obligations under this agreement, and (b) this agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

6. **COMPLIANCE WITH LAWS AND POLICIES**

6.1 Each Party shall at its own expense comply with all Applicable Laws relating to its activities under this agreement, as they may change from time to time, and comply with any conditions binding on it in any applicable licences, registrations, permits and approvals.

7. **SURVIVAL**

7.1 Any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination shall remain in full force and effect.

7.2 Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.

8. **GENERAL**

8.1 **Force Majeure.** No Party shall be in breach of this agreement nor liable for delay in performing, or failure to perform, any of its obligations under this agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

8.2 **Assignment.** No Party may assign, mortgage, charge, delegate or deal in any other manner with any or all of its rights and obligations under this agreement, unless otherwise agreed by the other Parties in writing.

8.3 Confidentiality

- (a) Each Party undertakes that it shall not at any time during this agreement, and for a period of five (5) years after termination of this agreement, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of another Party or any other information obtained in the course of Services without such Party's consent.
- (b) Notwithstanding the foregoing subclause (a), each Party may disclose another Party's confidential information:
 - (i) to its Representatives who need to know such information for the purposes of exercising such Party's rights or carrying out its obligations under or in connection with this agreement. Each Party shall ensure that its Representatives to whom it discloses another Party's confidential information comply with the confidentiality obligations herein; and
 - (ii) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority or stock exchange rule.
- (c) No Party shall use any other Party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

9 Entire Agreement

- (a) This agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representation and understandings between them, whether written or oral, relating to its subject matter.
- (b) Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statements in this agreement.

9.1 **Variation.** No variation of this agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

9.2 **Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

9.3 **Severance**

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

9.4 **Notices**

- (a) Any notice given to a Party under or in connection with this agreement shall be in writing and shall be:
 - (i) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
 - (ii) sent by email to the address designated by such Party.
- (b) Any notice shall be deemed to have been received:
 - (i) if delivered by hand, at the time the notice is left at the proper address;
 - (ii) if sent by next working day delivery service, at 9.00 am on the second Business Day after posting; or
 - (iii) if sent by email, at the time of transmission.
- (c) This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

9.5 **Governing Law.** This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Hong Kong.

9.5 **Jurisdiction.** Each Party irrevocably agrees that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

9.6 **Termination.** This agreement may be terminated upon written consent of the Parties. This agreement shall be terminated automatically upon the completion of the Sparrow Reversion following the Closing.

[SIGNATURE PAGE AS FOLLOWS]

IN WITNESS HEREOF, Parties have caused their respective authorized representatives to execute this agreement as of the date first above written.

Amber Match Limited

By: /s/ Edwin Kai Kam Wong
Name: Edwin Kai Kam Wong
Title: Director

Sparrow Holdings Pte. Ltd.

By: /s/ Yeo Ji Jia Kenneth
Name: Yeo Ji Jia Kenneth
Title: Director

INTERCOMPANY SERVICES AGREEMENT

This agreement is dated March 12, 2025

PARTIES

- (1) Amber Match Limited, incorporated and registered in the British Virgin Islands with company number 2097935 whose registered office is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Supplier**”); and
- (2) WhaleFin Technologies Limited, incorporated and registered in Seychelles with company number 231726 whose registered office is at 103 Sham Peng Tong Plaza, Victoria, Mahe, Seychelles (“**WFTL**”);

(Each of the above entities will individually be referred to herein as a “**Party**” and, collectively, as the “**Parties**”.)

BACKGROUND

- (A) WFTL and certain other parties thereto (including certain Affiliates of the Supplier and WFTL) have entered into an Agreement and Plan of Merger on November 29, 2024 and have entered into (or are entering into) the Amendment, Waiver and Framework Agreement (the “**Framework Agreement**”) on or around the date hereof.
- (B) Supplier has started to provide Services (as defined below) to WFTL, by itself or through its Affiliates or Representatives, since 1 January 2025 and will continue providing such Services subject to the terms and conditions hereunder.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions:

“**Affiliate**” means, in relation to a Party, any entity that directly or indirectly controls, is controlled by, or is under common control with that Party from time to time.

“**Applicable Laws**” means "all applicable laws, statutes, and regulations in force from time to time.

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in Hong Kong, when banks in Hong Kong are open for business.

“**Commencement Date**” means 1 January 2025.

“**Control**” means the ability to direct the business or affairs of that entity whether by ownership of the majority of shares or voting rights, by contract or otherwise, and “**controls**” and “**controlled**” shall be construed accordingly.

“**Fees**” means service fees payable to the Supplier with respect to provision of Services to WFTL.

“**Representative(s)**” means, in relation to each Party:

- (a) its officers and employees;
- (b) its professional advisers and consultants;
- (c) its contractors and sub-contractors; and
- (d) persons or entities prescribed under (a), (b) and (c) above of its Affiliates.

“**Services**” means the Services described in Section 2 to be provided by the Supplier to WFTL.

- 1.2 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any other similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
 - 1.3 A reference to “**this agreement**” or to any other agreement or document is a reference to this agreement or such other agreement or document, in each case as varied or novated from time to time.
 - 1.4 A reference to “**writing**” or “**written**” includes fax and email.
 - 1.5 Capitalized terms not defined herein shall have the means ascribed to such terms in the Framework Agreement.
-

2. SERVICES

2.1 Parties acknowledge and agree that Supplier has provided from the Commencement Date, and will continue to provide after the date of this Agreement, the following services to WFTL, including but not limited to:

- (a). operational, mid-office and administrative support;
- (b). booking and settlement of trades;
- (c). transaction and risk monitoring;
- (d). onboarding of counterparties and conducting know-your-client procedures;
- (e). compliance and regulatory support;
- (f). regulatory reporting and filings;
- (g). data management; (h). cyber and information security; and
- (i). any other activities as required to support the transaction activities of WFTL

(collectively, the “**Services**”).

2.2 The Supplier shall provide the Services with reasonable skill and care.

2.3 The Supplier shall maintain records and accounts of its provision of the Services and shall, as soon as reasonably practicable and following a request by WFTL, provide WFTL with such information derived from those records and accounts that WFTL may reasonably request for the purposes for its internal bookkeeping and accounting operations.

3. WFTL'S OBLIGATIONS

3.1 WFTL shall:

- (a) co-operate with the Supplier in all matters relating to the Services and provide it with such information and assistance as the Supplier shall reasonably require to enable it to provide the Services in accordance with this agreement; and
- (b) provide to the Supplier in a timely manner all documents, information, items and materials in any form (whether owned by WFTL or third party) reasonably required by the Supplier in connection with the Services and ensure that they are accurate and complete.

4. CHARGES

4.1 With respect to provision of the Services to WFTL, the Fees shall be 100% of the consolidated basis net income generated by the WFTL Assigned Contracts, which shall be equal to the balance of (a) 100% of the gross income generated by the WFTL Assigned Contracts less (b) 100% of the costs incurred in connection with performance of the WFTL Assigned Contracts.

4.2 The Supplier and WFTL shall determine the Fees on a monthly basis. WFTL shall provide on a monthly basis to the Supplier the management accounts and operating statistics (including the relevant gross income and costs) related to the WFTL Assigned Contracts (collectively, the “**Accounts**”), and the Supplier and WFTL shall calculate the monthly Fees upon review of the Accounts. The Supplier shall send an invoice on a monthly basis to WFTL for the Fees (“**Invoice**”), and WFTL shall transfer the Fees to the Supplier within (30) thirty days upon receiving the Invoice and to a bank account as informed by the Supplier.

4.3 With respect to the Fees for the period from the Commencement Date to the date of this agreement (“**Retrospective Fees**”), Parties agree to calculate the amount in accordance with the Accounts for the same period and include the same under the first Invoice to be issued after the signing of this agreement, which WFTL shall settle in accordance with clause 4.2 above.

5. **WARRANTIES**

5.1 Each Party warrants that (a) it has the corporate power and capacity to enter into this agreement and to perform its obligations under this agreement, and (b) this agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

6. **COMPLIANCE WITH LAWS AND POLICIES**

6.1 Each Party shall at its own expense comply with all Applicable Laws relating to its activities under this agreement, as they may change from time to time, and comply with any conditions binding on it in any applicable licences, registrations, permits and approvals.

7. **SURVIVAL**

7.1 Any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination shall remain in full force and effect.

7.2 Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.

8. **GENERAL**

8.1 **Force Majeure.** No Party shall be in breach of this agreement nor liable for delay in performing, or failure to perform, any of its obligations under this agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

8.2 **Assignment.** No Party may assign, mortgage, charge, delegate or deal in any other manner with any or all of its rights and obligations under this agreement, unless otherwise agreed by the other Parties in writing.

8.3 **Confidentiality**

- (a) Each Party undertakes that it shall not at any time during this agreement, and for a period of five (5) years after termination of this agreement, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of another Party or any other information obtained in the course of Services without such Party's consent.
- (b) Notwithstanding the foregoing subclause (a), each Party may disclose another Party's confidential information:
 - (i) to its Representatives who need to know such information for the purposes of exercising such Party's rights or carrying out its obligations under or in connection with this agreement. Each Party shall ensure that its Representatives to whom it discloses another Party's confidential information comply with the confidentiality obligations herein; and
 - (ii) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority or stock exchange rule.
- (c) No Party shall use any other Party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

9 **Entire Agreement**

- (a) This agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representation and understandings between them, whether written or oral, relating to its subject matter.
- (b) Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statements in this agreement.

9.1 **Variation.** No variation of this agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

9.2 **Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

9.3 Severance

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

9.4 Notices

- (a) Any notice given to a Party under or in connection with this agreement shall be in writing and shall be:
 - (i) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
 - (ii) sent by email to the address designated by such Party.
- (b) Any notice shall be deemed to have been received:
 - (i) if delivered by hand, at the time the notice is left at the proper address;
 - (ii) if sent by next working day delivery service, at 9.00 am on the second Business Day after posting; or
 - (iii) if sent by email, at the time of transmission.
- (c) This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

9.5 **Governing Law.** This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Hong Kong.

9.5 **Jurisdiction.** Each Party irrevocably agrees that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

9.6 **Termination.** This agreement may be terminated upon written consent of the Parties. This agreement shall be terminated automatically upon the completion of the WFTL Contract Assignment following the Closing.

[SIGNATURE PAGE AS FOLLOWS]

IN WITNESS HEREOF, Parties have caused their respective authorized representatives to execute this agreement as of the date first above written.

WhaleFin Technologies Limited

By: /s/ Yi Bao
Name: Yi Bao
Title: Director

Amber Match Limited

By: /s/ Edwin Kai Kam Wong
Name: Edwin Kai Kam Wong
Title: Director
