DATED the 25th day of July 2025

TESSON HOLDINGS LIMITED
as the Company

AND

LI YUQI
as the Subscriber

SUBSCRIPTION AGREEMENT

LOONG & YEUNG
Room 1603, 16th Floor,
China Building,
29 Queen's Road Central,
Central, Hong Kong

THIS SUBSCRIPTION AGREEMENT is made the 25th day of July 2025

BETWEEN:-

(1) Tesson Holdings Limited, a company incorporated in Bermuda whose registered office is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business is situated at Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong ("**Company**"); and

(2) Li Yuqi, a citizen of the People's Republic of China whose address is situated at [redacted]

("**Subscriber**").

WHEREAS:-

(A) The Company has at the date of this Agreement an authorised share capital of HK$500,000,000 divided into 5,000,000,000 shares of HK$0.1 each ("**Shares**") of which 219,685,228 Shares have been issued and are fully paid.

(B) The Company has agreed to issue and the Subscriber has agreed to subscribe for the Subscription Shares (as defined below) at the Subscription Price (as defined below) upon the terms and subject to the conditions set out in this Agreement ("**Subscription**").

IT IS HEREBY AGREED as follows:-

1. INTERPRETATION

1.1 In this Agreement (including the Recitals hereto) unless specifically provided otherwise or the context otherwise requires;

(a) the following definitions are used:-

"Agreement" means this subscription agreement;

"Business Day" means any day on which the Stock Exchange is open for the business of dealing in securities;

"Completion" means the completion of the Subscription pursuant to Clause 4 or, where the context so admits or requires, the performance by the parties hereto of their respective obligations under Clause 4;

"Completion Date" means the second Business Day after the conditions set out in Clause 3.1 are fulfilled or waived (as the case may be) or such other date as the parties hereto may agree in writing;

"Condition(s) Precedent" means the condition(s) set out in Clause 3.1;

"Group" means the Company and its Subsidiaries;

"HK$" means Hong Kong dollars;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Listing Committee" means the listing committee of the Stock Exchange;

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange;

"SFC" means the Securities and Futures Commission of Hong Kong;

"Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"Subscription Price" means HK$0.5 per Subscription Share;

"Subscription Shares" means the 12,000,000 Shares to be subscribed by the Subscriber under the Subscription;

"Subsidiaries" has the meaning ascribed to it by the Companies Ordinance (Cap. 622 of laws of Hong Kong); and

(b) references to recitals and clauses are to the recitals and clauses of this Agreement;

(c) words importing the singular include the plural and vice versa, words importing a gender include every references to person include bodies corporate or unincorporated.

1.2 References to any statute, statutory provision, or the Listing Rules includes a reference to that statute, statutory provision or the Listing Rules as from time to time amended, extended or re-enacted.

1.3 Headings are for convenience only and shall not affect the construction of this Agreement.

2. THE SUBSCRIPTION

2.1 Subject to the terms and conditions of this Agreement, the Subscriber agrees to subscribe as principal for, and the Company agrees to allot and issue, the Subscription Shares at the Subscription Price, free from all liens, charges, security interests, encumbrances and adverse claims on the Completion Date on the terms and subject to the conditions set out in this Agreement.

2.2 The Company agrees that the Subscription Shares shall, when fully paid, rank pari passu in all respects with other Shares in issue or to be issued by the Company on or prior to the Completion Date including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

3. CONDITIONS PRECEDENT

3.1 Completion of the Subscription is conditional upon the fulfillment or waiver (as the case may be) of the following conditions precedent:-

(a) the Listing Committee having granted the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange;

(b) the passing of all necessary resolutions to be proposed at the special general meeting for approving the Subscription, this Agreement and the transactions contemplated thereunder;

(c) the representations and warranties of the Company under this Agreement being true, accurate and not misleading in all material respects as at the date of this Agreement and the date of the Completion.

3.2 If the Conditions Precedent are not fulfilled or waived (in respect of the Subscription Condition in Clauses 3.1(c) only), the obligations and liabilities of the Company under the Subscription shall be null and void and Company shall be released from all rights and obligations pursuant to the Subscription save for any antecedent breach thereof.

3.3 Each of the Subscriber and the Company undertakes to use his/its best endeavours to procure that the Conditions Precedent are fulfilled in accordance with their terms and for that purpose will give all such undertakings, execute such documents and do such other things as may be necessary.

4. COMPLETION OF SUBSCRIPTION

4.1 Subject to the conditions specified in Clause 3.1 being fulfilled or waived (as the case may be), Completion shall take place at the office of the Company by not later than 4:00 p.m. on the Completion Date.

4.2 At Completion:-

(a) the Subscriber shall deliver to the Company:

(i) a duly completed application form for the Subscription Shares in the form as set out in the Schedule hereto; and

(ii) all subscription monies being the aggregate Subscription Price of the Subscription Shares by way of a banker's draft issued by a licensed or registered bank in Hong Kong made payable to the Company or its nominee or effect payment by telegraphic transfer for value to a bank account designated by the Company; and

(b) subject to the performance by the Subscriber of his obligations under Clause

4.2(a), the Company shall allot and issue the Subscription Shares to the Subscriber in accordance with this Clause 4 and shall promptly register without registration fee the Subscriber as a member and deliver to the Subscriber the following documents:

(i) the definitive documents of title in respect of the Subscription Shares in the name of the Subscriber; and

(ii) a certified copy of a board resolutions of the Company approving and authorizing the execution and completion of this Agreement and the issue and allotment of the Subscription Shares to the Subscriber.

4.3 Unless the Subscriber fully complies with the requirements of Clause 4.2(a), the Company is not obliged to complete the Subscription or perform any obligations under this Agreement. Without prejudice to any other remedies available to the Company on the Completion Date, the Company may (a) accept the Subscriber's repudiation and demand the Subscriber to forthwith indemnify the Company for all fees, costs and expenses which directly or indirectly arises out of or in connection with the Subscription; or (b) demand specific performance of the obligations of the Subscriber under this Agreement without prejudice to any other remedies available to the Company under common law or equity.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Company hereby represents and warrants to the Subscriber that:

(a) the Company is duly incorporated and validly existing under the laws of the place of its incorporation with power to conduct its business in the manner presently conducted and the information contained in the Recitals is true and accurate; and

(b) subject to the Conditions Precedent being fulfilled or waived (as the case may be), the Company has the authority to enter into and perform its obligations under this Agreement and that in entering into this Agreement, the Company is not or will not be in breach of any applicable legislation or regulation and this Agreement when executed shall constitute valid, legally binding and enforceable obligations of the Company.

5.2 The Subscriber hereby represents and warrants to the Company that:

(a) the Subscriber has full power, authority and legal right to enter into this Agreement and to perform its obligations hereunder and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(b) the Subscriber will not, directly or indirectly, (i) sell or offer to sell any of the Subscription Shares in Hong Kong or any other jurisdiction, and / or (ii) publish or distribute or cause to publish or distribute any prospectus in respect of any of the Subscription Shares in Hong Kong or any other jurisdiction, unless all relevant laws and regulations have been complied with in respect of the sale and / or offer to sell of the Subscription Shares;

(c) the Subscriber is not a connected person of the Company and is third party independent of and not connected with the connected persons (as defined in the Listing Rules) of the Company;

(d) the Subscriber is not insolvent or unable to pay his debts within the meaning of any insolvency legislation applicable to the Subscriber;

(e) the Subscriber is not a person named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issues under Chapter VII of the United Nations Charter;

(f) the Subscriber has sufficient immediately available funds to pay, in cash, the aggregate Subscription Price and all other amounts payable pursuant to this Agreement or otherwise necessary to consummate the Subscription; and

(g) the use, transfer and/or payment of the Subscription Price in accordance with the provisions of this Agreement will not result in any breach by the Subscriber of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of laws of Hong Kong) and any other applicable law, rule, regulation, notices, codes of practice or other legally binding measure applicable to the Subscriber that relates to money laundering or anti-terrorism financing.

5.3 The representations and warranties as specified above shall be deemed to be repeated on the Completion Date with reference to the facts then subsisting and shall remain in full force and effect notwithstanding Completion. Each of the parties shall notify forthwith, at any time prior to Completion, the other party of any change which would or would be likely to render untrue or inaccurate any of the representations or warranties set out in Clause 5 if such representations and warranties were to be given and made at such time, and promptly take any such steps as may be reasonably requested by the other party to remedy and/or failing which publicise, the same.

5.4 The Subscriber undertakes to indemnify the Company, its controlling persons, subsidiaries and affiliated or associated companies, and each of their respective directors, officers, employees and agents including, but not limited to, the directors, officers, employees and controlling persons (the "**Indemnified Parties**") against all or any losses, costs, expenses (including legal fees as they are incurred), charges, fees, claims, actions, liabilities, demands, proceedings, investigations, inquiries or judgments (including, but not limited to, all such losses, costs, charges, fees or expenses suffered or incurred in investigating, disputing, defending or responding to any claims, actions, liabilities, demands, proceedings, investigations, inquiries or judgments, whether actual, pending or threatened (the "**Proceedings**") and/or in establishing its rights to be indemnified pursuant to this Clause 5.4 and/or in seeking advice in relation to any Proceedings) as are or may be suffered or incurred by or brought or established or threatened to be brought or established against any of the Indemnified Parties:

(a) which directly or indirectly arises out of or in connection with any breach or alleged breach of any of the representations, warranties and undertakings given by the Subscriber under this Agreement;

(b) which are, directly or indirectly, occasioned by or resulting from or are attributable to the performance by the Subscriber of his obligations under this Agreement in relation to the Subscription or otherwise related to the Subscription or any transactions contemplated by this Agreement and which do not in any such case arise from the Company's fraud, gross negligence, or wilful default as determined by final judgment of a court of competent jurisdiction; or

(c) which are in respect of any breach or alleged breach of any applicable laws or regulations of any jurisdiction resulting from the Subscription which do not arise from the Company's fraud, gross negligence or wilful default as determined by final judgment of a court of competent jurisdiction.

5.5 The indemnities contained in Clause 5.4 shall remain in full force and effect notwithstanding Completion, shall be in addition to any liability which the Subscriber may have and shall extend to include all costs, charges and expenses which the Company and/or any of the Indemnified Parties may reasonably incur or pay in disputing, settling or compromising any matter to which the indemnities might relate and in establishing the right to indemnification pursuant to Clause 5.4 in respect of any matter.

6. CONFIDENTIALITY

6.1 Each party hereto shall treat as confidential all information obtained as a result of entering into or performing this Agreement:

(a) the provisions of this Agreement;

(b) the negotiations relating to this Agreement; and

(c) the subject matter of this Agreement.

6.2 Notwithstanding the other provisions of this Clause, any party hereto may disclose confidential information:-

(a) if and to the extent required by any applicable laws and regulations (including the Listing Rules);

(b) if and to the extent required by the Stock Exchange, SFC or any securities exchange or regulatory or governmental body which has jurisdiction over the relevant party;

(c) to his/its professional advisers and auditors to the extent necessary for the purpose of this Agreement PROVIDED such persons have agreed to the confidentiality obligations as set out in this Clause 6; or

(d) if and to the extent the other Party has given prior written consent to the disclosure.

6.3 The restrictions contained in this Clause 6 shall apply without limit in time.

6.4 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties hereto or unless an announcement is required pursuant to the relevant law or the requirements of the Stock Exchange, SFC or any other recognised stock exchange or govermental or regulatory authority, including but not limited to the Listing Rules.

7. SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS

The representations, warranties, agreements and undertakings in Clauses 5 and 6 shall continue in full force and effect despite Completion.

8. COSTS AND EXPENSES

Each party hereto shall bear his/its own legal and other professional fees, costs and expenses incurred in connection with the negotiation, preparation, entering into and completion of this Agreement.

9. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement.

10. NOTICES

10.1 Any notice required or permitted to be given by or under this Agreement shall be in writing and if to the Company or the Subscriber shall be given by delivering it to his/its address or email shown below:

The Subscriber:-

Address: [redacted]

Email:

Attention: Mr. Li Yuqi

The Company:-

Address: Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong

Email: info@tessonholdings.com

Attention: The Board of Directors

or to such other address or email address in Hong Kong as the party concerned may have been notified in writing to the other parties from time to time.

10.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to be received (a) upon personal delivery to that address, or (b) if given or made by post, upon the expiry of three Business Days after the date of despatch; and (c) if given or made by email, when despatched. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

11. ASSIGNMENT AND RIGHTS OF THIRD PARTIES

11.1 This Agreement shall be binding upon and enure for the benefit of each party's respective successors and permitted assigns. No party hereto shall assign any of his/its rights, obligations and liabilities under this Agreement or purport to do so unless otherwise agreed by the other Party in writing.

11.2 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement. Notwithstanding any term of this Agreement, the rights of the parties to rescind or agree any amendment or waiver under this Agreement are not subject to the consent of any other person.

12. ENTIRE AGREEMENT

This Agreement (together with the Schedule and any documents referred or attached to herein) constitutes the entire agreement between the parties hereto.

13. COUNTERPARTS

This Agreement may be executed (including by facsimile signatures) in one or more counterparts each of which shall be binding on each party by whom or on whose behalf it is so executed, but which together shall constitute a single instrument. For the avoidance of doubt, this Agreement shall not be binding on any party hereto unless and until it shall have been executed by or on behalf of all persons expressed to be the parties hereto.

14. AMENDMENT

Any provision of this Agreement may be amended, supplemented or waived only if the parties hereto agree in writing.

15. GOVERNING LAW AND SUBMISSION TO THE JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by CHAN WEI)
)
duly authorised for and on behalf of)
Tesson Holdings Limited)
In the presence of :-)

SIGNED by)
)
Li Yuqi)
)
In the presence of :-)

SCHEDULE

APPLICATION FOR SHARE(S)

Date:

Tesson Holdings Limited
Room 401A, Empire Centre
68 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

Dear Sirs,

Re: Tesson Holdings Limited (the "Company")

The undersigned hereby applies for 12,000,000 ordinary shares of HK$0.1 each in the capital of the Company at the price of HK$0.5 per share. The undersigned agrees to take the said shares subject to the Bye-laws of the Company.

The banker's draft or evidence of payment via telegraphic transfer in respect of the consideration for the aforesaid shares is enclosed herewith.

The undersigned hereby requests and authorises the Company to deliver the share certificate in the name of the undersigned in respect of the aforesaid shares.

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Li Yuqi