

Dated 28 August 2025

CHINA KINGSTONE MINING HOLDINGS LIMITED

中國金石礦業控股有限公司

as the Issuer

and

Lau Lawrence Tak Sun 劉德生

as the Subscriber

SUBSCRIPTION AGREEMENT



YTL LLP

Suites 2606-08
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

Telephone: +852 3468 7200
Facsimile: +852 3468 7208

THIS AGREEMENT is made on [*] August 2025

BETWEEN:

- (1) **CHINA KINGSTONE MINING HOLDINGS LIMITED** 中國金石礦業控股有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose registered office is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda (the "**Issuer**"); and
- (2) **Mr. Lau Lawrence Tak Sun** 劉德生, holder of Hong Kong identity card number: Z013760(0), whose address is Floor 33, 13 Bowen Road, Mid-Levels, Hong Kong (the "**Subscriber**"),

collectively referred to as the "**Parties**" and each a "**Party**".

WHEREAS:

- (A) The Issuer is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1380). As at the date of this Agreement, the existing authorised share capital of the Issuer is HK\$1,500,000,000 divided into 150,000,000,000 shares of par value of HK\$0.01 each, of which 370,297,496 shares were in issue.
- (B) The Issuer intends to obtain approval from the Shareholders at the SGM in respect of the issue of the Subscription Shares, pursuant to which, among other things, a specific mandate will be sought for the Directors to allot and issue the Subscription Shares.
- (C) The Board has authorised the issue and allotment of the Subscription Shares subject to the terms and conditions of this Agreement.
- (D) The Issuer has agreed to issue, and the Subscriber has agreed to subscribe for, the Subscription Shares subject to the terms and conditions of this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

"Affiliate" means any person Controlling (directly or indirectly), Controlled by or under common Control with the Party;

"Agreement" means this subscription agreement (as may be amended or varied from time to time by an agreement in writing duly executed by the Parties);

"Announcement" means in the agreed form to be issued by the Issuer as soon as possible following the execution of this Agreement pursuant to the

requirements under the Listing Rules in relation to, among other things, the transactions contemplated under this Agreement;

"Applicable Laws" means any constitutions, enactments, ordinances, regulations, orders, notices, judgments, common law, treaties and any other legislations or laws of any relevant jurisdictions;

"Authorised Persons" has the meaning given to it in Clause 8.1;

"Board" means the board of Directors;

"Business Day" means a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for business in Hong Kong;

"Bye-laws" means the bye-laws of the Issuer adopted by the Issuer and as amended from time to time;

"CCASS" means Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

"Completion" has the meaning ascribed to it under Clause 4.1;

"Completion Date" means the date of Completion, being the 7th Business Day after the last Condition Precedent is satisfied or waived in accordance with this Agreement (other than any Condition Precedent which is expressed to be fulfilled on or as at the Completion Date, but subject to the fulfilment or waiver of such Condition Precedent), or such other date as the Parties may agree in writing;

"Conditions" has the meaning ascribed to it under Clause 3.1;

"Confidential Information" has the meaning ascribed to it in Clause 8.1;

"Control" means, with respect to a person, the power or authority, whether exercised or not, to direct the business, management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of a majority of the board of directors of such person. The terms **"Controlled"** and **"Controlling"** have meanings correlative to the foregoing;

"Director(s)" means the director(s) of the Issuer;

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, assignment, deed of trust, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of

attorney, voting trust arrangement, any adverse claim as to title, possession or use, and any agreement or obligation to create or grant any of the aforesaid;

"Group" means the Issuer and its subsidiaries;

"HK\$" means Hong Kong dollars, the lawful currency of Hong Kong;

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

"Listing Committee" means listing sub-committee of the board of directors of the Stock Exchange;

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time;

"Long Stop Date" means 31 October 2025, or such other date as the Parties may agree in writing;

"SFC" means the Securities and Futures Commission;

"SGM" means the special general meeting to be convened by the Issuer for, among others, approving this Agreement and the transactions contemplated hereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate);

"Share(s)" means ordinary share(s) of nominal value of HK\$0.01 each in the shares of the Issuer;

"Shareholder(s)" means holder(s) of the Share(s) from time to time;

"Specific Mandate" means a specific mandate to issue, allot or otherwise deal in the Shares to be sought from the Shareholders at the SGM to satisfy the issue and allotment of the Subscription Shares upon Completion;

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

"Subscription" means the subscription by the Subscriber for the Subscription Shares on and subject to the terms and conditions set out in this Agreement;

"Subscription Monies" means the aggregate amount of the Subscription Price multiplied by the number of Subscription Shares, being HK\$2,000,000;

"Subscription Price" means HK\$0.178 per Subscription Share;

"Subscription Shares" means an aggregate of 11,235,955 Shares to be subscribed by the Subscriber pursuant to this Agreement, and each a **"Subscription Share"**;

"Tax" or **"Taxation"** means all forms of tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxation or other competent authority in any part of the world and includes any cost, charge, fine, interest, additional tax, penalty or other charge payable or claimed in respect thereof and all

interest or similar legislation elsewhere or otherwise) penalties, costs, charges and expenses incidental or relating to the liability to taxation; and

"%" means per cent.

1.2 Construction

Unless the context otherwise requires or unless otherwise specified herein, in this Agreement:

- (a) any reference to Recitals or Clauses is a reference to the recitals and clauses of this Agreement;
- (b) the Recitals form part of this Agreement and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Agreement;
- (c) words denoting the singular shall include the plural and vice versa; and words denoting one gender shall include each gender and all genders;
- (d) the "**Subscriber**", the "**Company**" or any "**Party**" shall be construed so as to include their successors in title and permitted assigns;
- (e) references to a "**person**" shall be deemed to include references to natural persons, firms, partnerships, bodies corporate, undertakings, associations, organisations, trusts, trustees, legal representatives, governments (or any department or agency thereof) or any other entity howsoever designated or constituted (in each case, whether or not having separate legal personality), but references to individuals shall be deemed to be references to natural persons only;
- (f) reference to any Ordinance, regulation or other statutory provision in this Agreement includes reference to such Ordinance or regulation or provision as modified, consolidated or re-enacted from time to time (except to the extent where any such modification, consolidation or re-enactment increases the liability of the Issuer under this Agreement);
- (g) headings are inserted for convenience only and will not affect the construction of this Agreement;
- (h) any reference to date or time is a reference to a date or time in Hong Kong;
- (i) another agreement shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
- (j) the word "**including**" shall be construed so as to refer to "including, without limitation"; and
- (k) the terms "**hereof**" and "**hereunder**" (and any other similar expressions) refer to this Agreement and not to any particular clause or other portion hereof and include any agreement supplemental hereto.

2. **SUBSCRIPTION FOR AND ISSUE OF THE SUBSCRIPTION SHARES**

- 2.1 Subject to and in accordance with the provisions of this Agreement and all Applicable Laws, as well as fulfilment of the Conditions, the Subscriber agrees to subscribe for and pay the Subscription Price for the Subscription Shares, and the Issuer agrees to allot and issue the Subscription Shares to the Subscriber, free from any Encumbrance, upon Completion.
- 2.2 Each Subscription Share shall be allotted and issued against payment as fully paid at the Subscription Price. The Subscription Shares shall when fully paid, rank *pari passu* in all respects among themselves and with the Shares in issue of the date of Completion.

3. **CONDITIONS PRECEDENT**

- 3.1 The obligations of the Parties to effect Completion shall be conditional upon satisfaction or waiver of the following conditions (the “**Conditions**” and each a “**Condition**”) on or before the Long Stop Date:
- (a) all requisite authorisations, approvals, permissions, agreements, consents and waivers required to be obtained by each Party in respect of the entering into of this Agreement and the implementation of the transactions contemplated hereunder having been obtained and remaining in full force and effect, with full compliance of all Applicable Laws (including but not limited to the Listing Rules);
 - (b) the Shareholders having approved and passed, at the SGM to be convened and held, the necessary resolutions approving this Agreement and the transaction contemplated hereunder, including but not limited to the grant of the Specific Mandate for the issue and allotment of the Subscription Shares;
 - (c) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Subscription Shares on the Main Board of the Stock Exchange and such approval and permission not being subsequently revoked or withdrawn prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;
 - (d) the representations and warranties given by the Parties under this Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading until the Completion Date; and
 - (e) all necessary consents and approvals required to be obtained on the part of the Issuer in respect of this Agreement and the transactions contemplated hereunder having been obtained.

Save for Conditions (d) and (e) above, the Conditions specified in this Clause 3.1 are not capable of being waived by any Party.

- 3.2 If any of the Conditions set out under Clause 3.1 has not been fulfilled or waived (as the case may be) on or before the Long Stop Date, this Agreement shall be terminated forthwith and cease to have any further legal effect on the Parties (subject to Clause 17.2 below). In such event, any amount of the Subscription

Monies received by the Issuer pursuant to Clause 4.2 (as non-interest bearing monies) shall be returned to the Subscriber within ten (10) Business Days from the date of termination, either by way of a cashier's order issued by a licensed bank in Hong Kong in favour of the Subscriber for the relevant amount, or by wire transfer to the bank account(s) designated by the Subscriber. No Party shall have any claim against the other Party, save for any antecedent breach of this Agreement.

- 3.3 Each Party hereby undertakes to use its best endeavours to procure (so far as it lies within its power so to do) that the above Conditions are satisfied as soon as practicable after the signing of this Agreement.

4. **COMPLETION**

- 4.1 Subject to the satisfaction (or waiver, as the case may be) of the Conditions set out in Clause 3 of this Agreement, completion ("**Completion**") shall take place on the day following the 7th Business Day after the fulfilment (or waiver, as the case may be) of the Conditions (or such other date the Parties may mutually agree in writing) at such place the Parties may mutually agree in writing.

- 4.2 On or before Completion, the Subscriber shall pay, or shall procure the payment of, the Subscription Monies in full for the Subscription Shares by way of wire transfer of clear and immediately available funds to the designated bank account set out in Schedule 1, or in such other manner as the Issuer may direct.

- 4.3 At Completion, subject to compliance of Clause 4.2 by the Subscriber, the Issuer shall:

- (a) allot and issue to the Subscriber (or its nominee) the Subscription Shares and shall promptly register the Subscriber (or its nominee) as member of the Issuer and holder in respect of the Subscription Shares;
- (b) deliver or cause to be delivered (insofar as it is within its power to do so) to the Subscriber a copy of the letter from the Listing Committee for its approval of the listing of, and permission to deal in, the Subscription Shares;
- (c) at the option of the Subscriber, either: (i) deliver to the Subscriber (or as it may direct) the definitive share certificate in respect of the Subscription Shares in favour of the Subscriber and/or its nominees; or (ii) deposit the definitive share certificate into the account of the relevant CCASS participant with whom the Subscriber or its nominee has accounts in accordance with the Subscriber's written instructions (the name of such nominee (if applicable) and the details of such stock account shall be provided by the Subscriber to the Issuer within five (5) Business Days immediately preceding the Completion Date); and
- (d) deliver to the Subscriber a certified copy of the resolutions of the Board, authorising the execution of this Agreement and the transactions contemplated thereby and the issue of the Subscription Shares.

- 4.4 The transactions described in Clauses 4.2 and 4.3 shall take place at or around the same time, so that in default of the performance of any such transactions by a Party, the other Party shall not be obliged to complete the transactions aforesaid (without prejudice to any other remedies).

5. ISSUER'S REPRESENTATIONS AND WARRANTIES

5.1 The Issuer hereby represents and warrants to the Subscriber that ("**Issuer Warranties**"):

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement, including to allot and issue the Subscription Shares to the Subscriber in accordance with the terms of this Agreement, and this Agreement when duly executed will constitute legally binding obligations of the Issuer;
- (b) the allotment and issuance of the Subscription Shares pursuant to this Agreement will not cause any breach of any agreement, any existing obligation binding on it or any Applicable Laws and in accordance with the Bye-laws;
- (c) the Subscription Shares will be duly and validly allotted and issued pursuant to this Agreement free from all Encumbrance and will *rank pari passu* in all respects with the existing Shares together with all rights and entitlements accruing on or after the date of the Completion and the right to receive all dividends or other distributions declared, paid or made or proposed to be made on such existing Shares at any time by reference to a record date falling on or after the date of the Completion;
- (d) to the best of its knowledge and belief, all information given to the Subscriber and the professional advisers of the Subscriber by it during the negotiations prior to this Agreement was when given, and is at the date hereof, true and accurate in all material respects and there is no fact, matter or circumstance which has not been disclosed in writing to the Subscriber or the professional advisers of the Subscriber which renders any such information untrue, inaccurate or misleading; and
- (e) all material information about the Group which, if disclosed, may reasonably have been expected to affect the decision of the Subscriber to enter into this Agreement or cause the Subscriber to change its assessment of the value of the Group or cause it to seek additional contractual protections, has been fully disclosed to the Subscriber prior to the date of this Agreement.

5.2 The Issuer hereby warrants and represents to the Subscriber that the Issuer Warranties are true and accurate in all material respects as at the date of this Agreement, and will remain true and accurate in all material respects at the Completion Date as if repeated at the Completion Date and at all times between the date of this Agreement and the Completion Date.

5.3 Each of the Issuer Warranties shall be separate and independent to the intent that the Subscriber shall have a separate claim and right of action in respect of any breach thereof.

5.4 The Issuer warrants and undertakes not to create, allot or issue any shares, loan capital or other securities, nor create, issue, redeem or grant any option or right to subscribe in respect of any share or loan capital or other securities from the date of this Agreement until Completion (save as pursuant to the existing share option scheme of the Issuer).

6. **SUBSCRIBER'S REPRESENTATIONS AND WARRANTIES**

6.1 The Subscriber hereby warrants and represents to the Issuer that ("**Subscriber Warranties**"):

- (a) all information given to the Issuer and the professional advisers of the Issuer by it during the negotiations prior to this Agreement was when given, and is at the date hereof, true and accurate and there is no fact, matter or circumstance which has not been disclosed in writing to the Issuer or the professional advisers of the Issuer which renders any such information untrue, inaccurate or misleading;
- (b) the Subscriber has the right, power and authority to enter into and perform this Agreement which constitutes legal, valid and binding obligation on the Subscriber in accordance with the terms;
- (c) the Subscriber has sufficient financial resources necessary to satisfy the obligations thereunder;
- (d) the Subscriber has the requisite power and authority to enter into and perform its obligations under this Agreement, and this Agreement when duly executed will constitute legally binding obligations of the Subscriber; and
- (e) the entry into this Agreement and performance of obligations thereunder by the Subscriber will not result in any breach of and will comply with all the Applicable Laws.

6.2 The Subscriber hereby warrants and represents to the Issuer that the Subscriber Warranties are true and accurate in all material respects as at the date of this Agreement, and will remain true and accurate in all material respects at the Completion Date as if repeated at the Completion Date and at all times between the date of this Agreement and the Completion Date.

6.3 Each of the Subscriber Warranties shall be separate and independent to the intent that the Issuer shall have a separate claim and right of action in respect of any breach thereof.

7. **USE OF PROCEEDS**

7.1 The Issuer shall use the proceeds from the Subscription for: (a) the Group's general working capital purposes; and (b) the growth and expansion of the Group's business, including but not limited to funding the acquisition of mining rights in Chile.

8. **CONFIDENTIALITY**

8.1 Save as such disclosure is required by any Applicable Laws or with the prior written consent of the other Party, each Party undertakes that it shall and shall procure that its Affiliates, directors, officers, employees, agents, professional advisers and those of any Affiliates (together its "**Authorised Persons**") keep confidential at all times and not permit or cause the disclosure of any information (other than to its Authorised Persons on a need-to-know basis) which any of them may have or may receive or acquire before or after the date

of this Agreement relating to: (i) the provisions of, and negotiations leading to, this Agreement and the performance of the obligations thereunder; and (ii) any information concerning the organisation, business, technology, finance, transactions or affairs of any Party or any of their respective directors, officers or employees (collectively, the "**Confidential Information**").

8.2 Each Party shall alert the other Party as soon as is reasonably practicable after it becomes aware of any request from a third party for disclosure of any Confidential Information.

8.3 Notwithstanding any other provision in this Agreement, either Party may deliver a copy of this Agreement and/or disclose any Confidential Information received by it under or pursuant to this Agreement to the following persons, provided that such persons are subject to the same confidentiality obligations:

(a) any of its Affiliates, officers, directors, employees, professional advisers, auditors, partners and representatives in connection with and for the purpose of this Agreement; and

(b) any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under this Agreement and any of that person's Affiliates, representatives and professional advisers;

(ii) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction relating to this Agreement;

(iii) to whom information is required to be disclosed by arbitration, any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any Applicable Laws;

(iv) where the information is in or has come into the public domain through no fault of that Party; or

(v) with the prior written consent of the other Party.

9. **ANNOUNCEMENT**

Save for the Announcement and save as required by Applicable Laws (including the Listing Rules) or by the Stock Exchange or the SFC, each of the Subscriber and the Issuer hereby undertakes to procure that no public announcement or communication to the press or to the Stock Exchange concerning the Subscription or the Issuer and/or its subsidiaries which is material in relation to the Subscription shall be made by or on behalf of the Subscriber and/or the Issuer between the date hereof and the Completion Date without prior written approval from the Issuer.

10. **REGULATORY REQUIREMENTS**

Notwithstanding any provision of this Agreement to the contrary, where the Issuer is for the time being subject to any regulatory requirements (whether

made by the laws of Hong Kong or otherwise) in relation to its dealings with the Subscriber under this Agreement, the rights and obligations of the Issuer under the provisions of this Agreement shall be read and construed to the greatest extent permitted by, and in accordance with such applicable regulatory requirements (including but not limited to the Listing Rules). If any transactions contemplated under this Agreement requires the approval of the shareholders and/or independent shareholders of the Issuer, or the approval of the relevant regulatory authority, and should such approval not be obtained in a timely manner, the Issuer has the absolute right to unilaterally terminate this Agreement and the transactions under this Agreement upon written notice to the Subscriber with immediate effect and without liability of whatever nature or for any loss or damage whatsoever and howsoever arising, until the relevant regulations and Applicable Laws have been complied with, provided that the aforesaid right to terminate shall not be exercised by the Issuer on or before the Long Stop Date and any Subscription Monies already paid by the Subscriber shall be returned absolutely.

11. NOTICES

11.1 All notices, requests, demands and other communications required to be made or given under the terms of this Agreement or in connection herewith shall be given or made to or upon the Parties in writing by hand or by mail or by electronic means and shall be addressed to the appropriate Party at the address or mobile phone number or email address set out below or to such other address as such Party may from time to time designate to the other Party in writing.

11.2 For the purpose of this Clause 11, the Notice shall be sent to the address and for the attention of those persons set out below:

(a) in the case of the Issuer:

Address:	7/F, K11 Atelier Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong
Email address:	kennyc@kingstonemining.com
Attention:	Board of Directors

(b) in the case of the Subscriber:

Address:	Floor 33, 13 Bowen Road, Mid-Levels, Hong Kong
Email address:	l.lau@mail.com
Attention:	Mr. Lau Lawrence Tak Sun

or any substitute address as the Party may notify to the other Party by not less than three (3) Business Days' notice.

11.3 Any communication or document made or delivered by one Party to the other Party under or in connection with this Agreement shall be deemed to be validly given:

(a) if in person, at the time of delivery;

(b) if by post, three (3) Business Days after posting it; or

(c) if by way of email, when (i) the time that the sender receives an automated message from the intended recipient's information system confirming delivery to the email; (ii) the time that the email is first opened or read by the intended recipient; or (iii) two hours after the time the email is sent unless the sender receives, within that two hour period, an automated message that the email has not be delivered (whichever is the earlier),

and it shall be sufficient to prove that such notice, demand or other communication was properly addressed, stamped, posted or emailed.

11.4 Any communication or document which becomes effective, in accordance with this Clause 11, after 6.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

12. **FURTHER ASSURANCE**

Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.

13. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Subscriber, any right or remedy under this Agreement shall operate as a waiver, of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Subscriber shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15. **AMENDMENTS AND WAIVERS**

Any amendment to or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by for and on behalf of each Party.

16. **ASSIGNMENT**

No Party may assign or transfer any of its rights and obligations under this Agreement unless with the prior written consent of the other Party.

17. **DURATION**

17.1 **Effectiveness**



This Agreement shall become effective upon execution and shall continue in full force and effect until all liabilities and obligations under or pursuant to this Agreement, have been irrevocably paid and/or discharged in full unless otherwise terminated in accordance with Clause 3.2.

17.2 Survival

The termination of this Agreement shall not affect:

- (a) any rights or obligations which have accrued or become due prior to the date of termination; and
- (b) the continued existence and validity of the rights and obligations of the Parties under Clauses 1, 3.2, 6 to 19, 24 and 25 or any provision which is expressly or by implication intended to continue in force after termination (together with those Clauses necessary for their interpretation).

18. ENTIRE AGREEMENT

This Agreement, together with any agreements or documents referred to herein, sets out the entire agreement and understanding between the Parties with respect to the subject matter contained herein and supersedes all prior agreements, understandings, negotiations, arrangements and discussions (whether oral or written) of any nature whatsoever, and all previous agreements in relation to the subject matter contained herein are hereby terminated and shall have no further force or effect. Also, no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other Party which is not expressly set out or referred to in this Agreement.

19. COSTS AND EXPENSES

- 19.1 Save as provided in Clause 19.2 below, each Party shall bear its own costs and expenses (including legal fees, Taxes and stamp duties) in respect of the negotiation, preparation, execution, performance and implementation of this Agreement and transactions contemplated thereunder.
- 19.2 The Issuer shall bear the costs and expenses in connection with the allotment and issue, the listing of the Subscription Shares and the issue of the share certificate(s) in respect of the Subscription Shares and depositing them into stock accounts of the Subscriber's CCASS participants.

20. TIME

Time shall be of the essence of this Agreement but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement shall, nor shall it be deemed to, constitute a partnership between the parties, or any of them. Nothing in this Agreement

shall authorise any party to act as agent or representative of the others (or any of them) or to authorise any such party to assume or create an obligation on behalf of the other.

22. **INDEPENDENT LEGAL ADVICE**

Each of the Parties confirms that it has received independent legal advice relating to all the matters provided for in this Agreement and agrees that the provisions of this Agreement are fair and reasonable.

23. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each Party in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the Parties. Delivery of a counterpart of this Agreement by e-mail attachment, telecopy or other electronic means shall each constitute an effective mode of delivery.

24. **THIRD PARTY RIGHTS**

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

25. **GOVERNING LAW AND DISPUTE RESOLUTION**

25.1 **Governing law**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability are governed by and shall be construed in accordance with Hong Kong law.

25.2 **Dispute resolution**

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("Rules") in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The arbitral tribunal ("Tribunal") shall be composed of one arbitrator. The claimant and the respondent shall designate the arbitrator, within 30 days of the receipt by the respondent of a copy of the Notice of Arbitration. If the claimant and the respondent fail to designate the arbitrator in accordance with the above, the appointment shall be made, upon request by a party, by the HKIAC Council in accordance with the Rules. The arbitration proceedings shall be conducted in English. The decisions and awards of the Tribunal shall be final and binding and shall be enforceable in any court of competent jurisdiction.

[Remainder of this page is intentionally left blank]

SCHEDULE 1

Designated Bank Account

Account Name:	China Kingstone Mining Holdings Limited
Account Number:	016-478-002094686
Bank Name:	DBS Bank (Hong Kong) Ltd
Bank Address:	11/F, The Center, 99 Queen's Road Central, Hong Kong
SWIFT Code:	DHBKHKHHXXX

Signature page to Subscription Agreement

the Subscriber

SIGNED by
Lau Lawrence Tak Sun
劉德生

)
)
)
)
)
)
)
)

in the presence of:

Name: _____
Address: _____