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**SUBSCRIPTION AGREEMENT  
RELATING TO THE SUBSCRIPTION OF SHARES IN  
THE CAPITAL OF  
OSL GROUP LIMITED  
OSL 集團有限公司**

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**THIS AGREEMENT** is made on 25 July 2025

**BETWEEN:**

- (1) **OSL Group Limited OSL 集團有限公司**, an exempted company with limited liability incorporated in the Cayman Islands (with registration number 253464), whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and principal place of business in Hong Kong is at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (the “**Company**”); and
- (2) **Crown Research Investments Limited**, an exempted company with limited liability incorporated in the Cayman Islands (with registration number 402672), whose registered office is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Subscriber**”).

**RECITALS:**

- (A) The Company is a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 00863). As at the date hereof, the Company has an authorised share capital of HK\$20,000,000 divided into 2,000,000,000 Shares, of which 626,953,184 Shares have been issued and are fully paid up.
- (B) Since 12 January 2024, the Subscriber has been holding 187,600,000 Shares, representing approximately 29.951% of the then total number of issued Shares (the “**Subscriber’s Shareholding Percentage**”). As a result of the issuance of 600,000 new Shares by the Company on 15 July 2025 pursuant to an exercise of option under the Share Scheme, the 187,600,000 Shares held by the Subscriber represents approximately 29.922% of the total number of issued Shares as at the date of this Agreement.
- (C) The Subscriber has agreed to subscribe, and the Company has agreed to allot and issue, the Subscription Shares upon the terms and subject to the conditions under this Agreement.

**THE PARTIES AGREE** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement (including the recitals and schedules), the following words and expressions shall, where the context so admits, take the following meanings:

“**2012 Share Option Scheme**” means the share option scheme adopted by the Company on 10 April 2012 and terminated on 28 May 2021;

“**2018 Share Award Scheme**” means the share award plan adopted by the Company on 21 August 2018 and terminated on 8 May 2025;

**“2021 Share Option Scheme”** means the share option scheme adopted by the Company on 28 May 2021 and terminated on 8 May 2025;

**“2025 Share Award Scheme”** means the share award scheme adopted by the Company on 8 May 2025;

**“Accounts”** means (a) the audited consolidated statement of financial position of the Group as at each of the three financial years ended on 31 December 2022, 2023 and 2024, respectively; (b) the audited consolidated statement of profit or loss and other comprehensive income of the Group for the three financial years ended on 31 December 2022, 2023 and 2024; (c) the audited consolidated statement of cash flows of the Group for the three financial years ended on 31 December 2022, 2023 and 2024; (d) the consolidated statement of changes in equity of the Group for the three financial years ended on 31 December 2022, 2023 and 2024; together with all notes, reports or statements included in or annexed to the above items (a) through (d);

**“Accounts Date”** means 31 December 2024;

**“Affiliate”** means, in relation to any person, any other person which, directly or indirectly, controls, is controlled by or is under the common control of the first mentioned person. For the purposes of this Agreement, **“control”** means, in relation to any person, having the power to direct or cause the direction of the management or policies of such person, whether through the ownership of more than 50% of the voting rights of such person, through the power to appoint a majority of the members of the board of directors or similar governing body of such person, or through contractual arrangements or otherwise, and references to **“controlled”** or **“controlling”** shall be construed accordingly;

**“AGM”** means the annual general meeting of the Company held on 27 June 2025;

**“Announcement”** means the announcement to be made by the Company in respect of, among others, this Agreement and the transactions contemplated under this Agreement;

**“Applicable Laws”** means with respect to any person, any laws, regulations, regulatory requirements, rules, measures, guidelines, treaties, judgments, determination, orders or notices of any Regulatory Authority or stock exchange that is applicable to such person;

**“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” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general commercial business;

**“Companies Ordinance”** means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

**“Company”** has the meaning given in the preamble;

**“Company Warranty”** means a statement contained in Schedule 1 and **“Company Warranties”** means all those statements.

**“Completion”** means completion of the Subscription in accordance with this Agreement;

**“Completion Date”** means the date falling the third (3rd) Business Day following the satisfaction (or waiver) of all the Conditions (other than the Conditions set out in Clause 3.1.3 and Clause 3.1.4 which are to be satisfied at or before Completion), or such other date as the Subscriber and the Company may agree in writing;

**“Conditions”** means the conditions set out in Clause 3.1;

**“Confidential Information”** means:

- (1) all written or oral information which relates to the business, financials and affairs of any Group Company provided to the Subscriber or its Affiliates by or on behalf of the Company;
- (2) all information of the Subscriber or its Affiliates provided to the Company or its Affiliates; and
- (3) all written or oral information which relates to the provisions or subject matter of this Agreement or any document referred to herein or the negotiations relating to this Agreement,

but does not include information:

- (1) to the extent that it is or becomes generally known to the public not as a result of any breach of duty of confidentiality by the receiving party or its Affiliates;
- (2) that was lawfully in the possession of the receiving party or its Affiliates prior to its disclosure by the Company;
- (3) that is or becomes available to the receiving party or its Affiliates other than as a result of a disclosure by a person which the receiving party or its Affiliates know is in breach of a duty of confidentiality owed to the Company; or
- (4) that is independently developed by the receiving party or its Affiliates without reference to Confidential Information;

**“Consideration Shares Issuance”** means the possible allotment and issuance of 9,266,168 new Shares as consideration for an acquisition by the Group as disclosed in the announcement of the Company dated 2 June 2025 published on the website of the Stock Exchange;

**“Constitutional Documents”** means with respect to an entity its memorandum and articles of association, by-laws or equivalent constitutional documents;

**“Designated Account”** means the bank account maintained by the Company with details set out below:

Name of account holder: OSL Group Limited

Name of bank: Chiyu Banking Corporation Limited

Account number: HKD Saving A/C - 039-730-2-004548-9

**“Directors”** means the directors of the Company, and a **“Director”** means any one of them;

**“Disclosed”** means disclosed by the Company on the website of the Stock Exchange during the five years prior to the date of this Agreement or otherwise disclosed by the Company to the Subscriber in writing (including email) from time to time prior to the date of this Agreement;

**“EGM”** means the extraordinary general meeting of the Company to be convened to consider, among others, this Agreement and the transactions contemplated under it;

**“Encumbrance”** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, 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;

**“General Mandate”** means the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the AGM to allot, issue and deal with not more than 125,270,636 Shares, being 20% of the then total number of issued Shares as at the date of the AGM;

**“General Mandate Subscribers”** means collectively, WK Triangulum Investment Limited and Brand Wisdom Limited;

**“General Mandate Subscription”** means the subscription by the General Mandate Subscribers of the General Mandate Subscription Shares in accordance with the terms and conditions of the relevant General Mandate Subscription Agreements;

**“General Mandate Subscription Shares”** means an aggregate of 9,344,000 new Shares to be subscribed by the General Mandate Subscribers under the General Mandate Subscription Agreements and to be issued by the Company under the General Mandate;

**“General Mandate Subscription Agreement(s)”** means the subscription agreement each dated 25 July 2025 and entered into between the Company (as issuer) and the respective General Mandate Subscriber (as subscriber);

**“Group”** means collectively the Company and each of its Subsidiaries from time to time;

**“Group Company”** means each member of the Group;

**“HK\$”** means Hong Kong dollar, the lawful currency of Hong Kong;

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

**“Listing Rules”** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**“Long Stop Date”** means 30 September 2025, or such other date as the Subscriber and the Company may agree in writing;

**“Material Adverse Event”** means any event or circumstance, or combination of events or circumstances, having a material adverse effect on (a) the assets, financial condition, business, results of operations, or properties of the Group taken as a whole, (b) the ability of the Company to perform its obligations under any of the Transaction Agreements, or (c) the validity or enforceability of any of the Transaction Agreements;

**“Placee(s)”** means six or more professional, institutional and other investors selected and procured by or on behalf of the Placing Agent to purchase the Top-up Placing Shares pursuant to the provisions as contemplated by the Top-up Placing Agreement;

**“Placing Agent”** means Macquarie Capital Limited, being the placing agent under the Top-up Placing Agreement;

**“Possible Share Options Share Issuances”** means the possible issuance of a maximum of 3,760,000 new Shares by the Company pursuant to the exercise of all of the 3,760,000 share options which remain outstanding under the Share Schemes as at the date of this Agreement;

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

**“Regulatory Authority”** means any foreign, national, provincial, municipal, country or local government, administrative or regulatory body or department, agency or authority, commission, court, tribunal, arbitrator or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority or any body that exercises the function of a regulator;

**“SFC”** means the Securities and Futures Commission of Hong Kong;

**“SFO”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

**“Share(s)”** means the ordinary share(s) of par value HK\$0.01 each in the share capital of the Company;

**“Shareholder(s)”** means shareholder(s) of the Company;

**“Share Schemes”** means the 2012 Share Option Scheme, the 2021 Share Option Scheme, the 2018 Share Award Scheme and the 2025 Share Award Scheme;

**“Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

**“Subscriber”** has the meaning given in the preamble;

**“Subscriber’s Shareholding Percentage”** has the meaning given in the recital;

**“Subscriber Warranty”** means a statement contained in Schedule 2 and **“Subscriber Warranties”** means all those statements.

**“Subscription”** means the subscription by the Subscriber of the Subscription Shares in accordance with the terms and conditions of this Agreement;

**“Subscription Price”** has the meaning given in Clause 2.1;

**“Subscription Shares”** means a maximum of 47,518,000 new Shares to be allotted and issued by the Company and subscribed by the Subscriber at Completion in accordance with the terms and conditions of this Agreement, which shall be subject to downward adjustment to such number of new Shares resulting in the Subscriber holding such percentage of voting rights in the Company closest to the Subscriber’s Shareholding Percentage immediately upon completion of the Top-up Placing, the General Mandate Subscription, the Consideration Shares Issuance, the Possible Share Options Share Issuances to the extent that such issuances having been taken place on or before the date of the EGM and the Subscription but shall not take into account any Possible Share Options Share Issuances which take place after the date of the EGM and any other issuance of new Shares by the Company prior to Completion;

**“Subsidiary”** or **“Subsidiaries”** has the meaning ascribed to it under the Companies Ordinance;

**“Surviving Provisions”** means Clauses 1, **Error! Reference source not found.**, 8.3, 9, 12.1, 12.2, 12.3, 12.7, 14, 15 and 16 of this Agreement;

**“Takeovers Code”** means the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;

**“Top-up Placing”** means the sale of the Top-up Placing Shares by the Subscriber to the Placees and the allotment and issuance of the Top-up Subscription Shares by the Company to the Subscriber pursuant to the Top-up Placing Agreement;

**“Top-up Placing Agreement”** means the conditional placing and subscription agreement dated 25 July 2025 entered into among the Company, the Subscriber and the Placing Agent in respect of the Top-up Placing;

**“Top-up Placing Shares”** means a total of up to 101,194,000 Shares to be sold by the Subscriber to the Placees pursuant to the Top-up Placing Agreement;

**“Top-up Subscription Shares”** means such number of new Shares equivalent to the number of Top-up Placing Shares actually sold under the Top-up Placing which are to be allotted and issued by the Company under the General Mandate and subscribed by the Subscriber pursuant to the Top-up Placing Agreement; and

**“Transaction Documents”** means this Agreement and any ancillary documents entered into in connection with this Agreement.



## 1.2 References

In this Agreement, a reference to:

- 1.2.1 a “**holding company**” means, with respect to a company, any other company (1) which directly or indirectly owns more than 50 per cent of the voting shares, registered capital or other equity interest in the first mentioned company; or (2) which controls the first mentioned company through contracts, agreements or other legally binding commitments;
- 1.2.2 a “**person**” includes a reference to any individual, company, enterprise or other economic organisation, or any regulatory authority or agency, or any joint venture, association, partnership, collective, trade union or employee representative body (whether or not having separate legal personality) and includes a reference to that person’s legal personal representatives, successors and permitted assigns;
- 1.2.3 a “**party**” or “**parties**”, unless the context otherwise requires, is a reference to the Company or the Subscriber or all of them and includes a reference to that party’s legal personal representatives, successors and permitted assigns;
- 1.2.4 an agreement or a document is a reference to such agreement or document as amended, restated or supplemented from time to time, unless otherwise expressed to the contrary;
- 1.2.5 a Clause, Paragraph, Preamble or Schedule, unless the context otherwise requires, is a reference to a clause, paragraph or preamble of, or schedule to, this Agreement;
- 1.2.6 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
- 1.2.7 a time of the day is a reference to the time in Hong Kong;
- 1.2.8 references to Hong Kong dollars or HK\$ are references to the lawful currency from time to time of Hong Kong;
- 1.2.9 “**writing**” or “**written**” shall include any methods of producing or reproducing words in a legible and non-transitory form and, for the avoidance of doubt, shall include e-mail;
- 1.2.10 the singular includes the plural and vice versa unless the context otherwise requires; and
- 1.2.11 any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

### **1.3 Enactments**

Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above.

### **1.4 Schedules**

The Schedules to this Agreement form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the Schedules.

### **1.5 Headings**

The headings in this Agreement do not affect its interpretation.

### **1.6 Gender**

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

### **1.7 Construction of Certain References**

1.7.1 In construing this Agreement:

- (a) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.7.2 This Agreement may not be construed adversely to a party only because that party was responsible for preparing it.

### **1.8 Business Day**

Where under this Agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

## **2. SUBSCRIPTION**

### **2.1 Subscription**

Subject to the terms and conditions of this Agreement, the Subscriber agrees to subscribe for, and the Company agrees to allot and issue to the Subscriber or its nominee, the Subscription Shares, free from any Encumbrances at the subscription price of HK\$14.90 per Share (the “**Subscription Price**”).

### **2.2 Settlement of Subscription Price**

The Subscription Price payable by the Subscriber shall be paid or caused to be paid by the Subscriber to the Designated Account.

## **3. CONDITIONS**

### **3.1 Conditions**

Completion is conditional on:

- 3.1.1 the shareholders of the Company having approved at the EGM this Agreement and the transaction contemplated under this Agreement in accordance with the requirement under the Listing Rules;
- 3.1.2 the Listing Committee of the Stock Exchange having granted the listing of and the permission to deal in the Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked;
- 3.1.3 the Company Warranties given by the Company are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the Completion Date (except to the extent any statement is expressly made as of such a date as otherwise specified therein);
- 3.1.4 the Subscriber Warranties given by the Subscriber are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the Completion Date (except to the extent any statement is expressly made as of such a date as otherwise specified therein);
- 3.1.5 the completion of the Top-up Placing having been taken place, including the Top-up Placing Shares having been successfully sold to the Placees and the Top-up Subscription Shares having been successfully allotted and issued to the Subscriber; and
- 3.1.6 the completion of the General Mandate Subscription having been taken place, including the General Mandate Subscription Shares having been successfully allotted and issued to the General Mandate Subscribers.

### **3.2 Responsibility for satisfaction of Conditions**

- 3.2.1 The Company shall use its best endeavours to ensure the satisfaction of each Condition set out in Clauses 3.1.1, 3.1.2 and 3.1.3 as soon as possible and in any event not later than the Long Stop Date.

3.2.2 The Subscriber shall use its best endeavours to ensure the satisfaction of the Condition set out in Clause 3.1.4 as soon as possible and in any event not later than the Long Stop Date.

3.2.3 Without limiting the generality of the foregoing, the Company shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be reasonably required by the Stock Exchange or other relevant Regulatory Authorities in connection with the application for the listing of, and permission to deal in, the Subscription Shares.

3.2.4 Without limiting the generality of the foregoing, the Subscriber shall furnish such information, supply such documents, give such undertakings and do all such acts and things as may be reasonably required by the Stock Exchange or other relevant Regulatory Authorities in connection with the application for the listing of, and permission to deal in, the Subscription Shares.

### **3.3 Waiver of Conditions**

Save for the Conditions in Clause 3.1.1 and Clause 3.1.2 which may not be waived by any party, (i) the Subscriber may waive the Conditions set out in Clause 3.1.3, Clause 3.1.5 and Clause 3.1.6 by notice in writing to the Company on any terms it decides; and (ii) the Company may waive the Condition set out in Clause 3.1.4 by notice in writing to the Company on any terms it decides.

### **3.4 Non-satisfaction of Conditions**

If any of the Conditions has not been satisfied (or otherwise waived pursuant to Clause 3.3) before the Long Stop Date, this Agreement shall terminate with immediate effect and Clause 8.3 shall apply.

## **4. COMPLETION**

### **4.1 Date and place**

Completion shall take place on the Completion Date via exchange of documents and signatures, or in such other manner as the parties may agree on the Completion Date, and each party shall perform its respective obligations under Clause 4.2.

### **4.2 Actions to be taken at Completion**

At Completion:

4.2.1 the Company shall:

- (a) allot and issue to the Subscriber or its designated nominee(s) the Subscription Shares as fully paid and free from any Encumbrances;
- (b) register the Subscriber or its designated nominee(s) as the holder of the Subscription Shares in the register of members of the Company; and
- (c) deliver to the Subscriber:

- (i) the new share certificate(s) in the name of the Subscriber or its designated nominee(s) in respect of the Subscription Shares;
- (ii) the register of members of the Company evidencing the registration of the Subscriber or its designated nominee(s) as shareholder(s) of the Subscription Shares or a copy certified to be a true copy by the Company's service provider; and
- (iii) copies of the resolutions of the Board and shareholders of the Company approving the execution, delivery and performance of this Agreement and other Transaction Documents and the issue of the Subscription Shares.

4.2.2 subject to due performance of the obligations by the Company as set out in Clause 4.2.1, the Subscriber shall (a) pay or cause to be paid the Subscription Price in accordance with Clause 2.2; and (b) deliver to the Company copies of the resolutions of the board of directors of the Subscriber approving the execution, delivery and performance of this Agreement and other Transaction Documents and the Subscription.

#### **4.3 Simultaneous Completion**

In respect of Completion, each of the parties agrees that:

- 4.3.1 the obligations of the parties hereunder are interdependent so that Completion does not take place unless and until each of the obligations is effected or completed; and
- 4.3.2 all actions required to be performed on the Completion Date shall be taken to have occurred simultaneously on the Completion Date.

#### **4.4 Right to terminate**

If any of the provisions of Clause 4.2 is not fully complied with by either the Subscriber or the Company on the Completion Date, without prejudice to any other remedies available to the party not in default, the party not in default may:

- 4.4.1 defer Completion to a date not more than 5 days after the Completion Date (and so that the provisions of this Clause 4.4 shall apply to Completion as so deferred); or
- 4.4.2 rescind this Agreement without liability to the party in default whereupon from such date the provisions of this Agreement (other than the Surviving Provisions) shall terminate and Clause 8.3 shall apply.

## **5. COMPANY WARRANTIES**

### **5.1 Warranties**

The Company represents, warrants and undertakes to the Subscriber that, save as Disclosed, each Company Warranty in Schedule 1 is true and accurate and not misleading at the date of this Agreement and as of the Completion Date.

### **5.2 Separate and Independent**

The Company Warranties are separate and independent and save as expressly provided shall not be limited by reference to any other Clause or anything in this Agreement.

### **5.3 Reliance**

The Company acknowledges that the Subscriber in entering into this Agreement is relying on such Company Warranties.

### **5.4 Act or Omission**

The Company shall procure that (save only as may be necessary to give effect to this Agreement or with the prior written consent or at the written request of the Subscriber) neither it nor any Group Company shall do, allow or procure any act or omission before Completion which would be reasonably likely to constitute a breach of any of the Company Warranties in any respect if they were given at or any time prior to Completion or which would make any of the Company Warranties untrue, inaccurate or misleading if they were so given.

### **5.5 Limitation of liabilities of the Company**

The maximum aggregate liability of the Company in respect of all claims under this Clause 5 shall not exceed (i) if the claims are made before Completion, HK\$1,000,000, or (ii) if the claims are made after Completion, the total amount of the Subscription Price for all of the Subscription Shares.

## **6. LOCK-UP UNDERTAKINGS**

### **6.1 Lock-up undertakings**

The Subscriber undertakes to the Company that for a period of 90 days from the date of issuance of the Subscription Shares to it, it will not, without the prior written consent of the Company:

6.1.1 offer, lend, pledge, charge, issue, sell, mortgage, assign, dispose of, or otherwise grant or create any options, rights, interests or Encumbrances, either directly or indirectly, conditionally or unconditionally, in respect of any of the Subscription Shares; or

6.1.2 agree or contract to enter into any transaction described in the foregoing paragraph,

provided that this Clause 6 shall not restrict any transfer by the Subscriber to any of its Affiliate(s).

## **7. SUBSCRIBER WARRANTIES**

### **7.1 Warranties**

The Subscriber represents, warrants and undertakes to the Company that each statement set out in Schedule 2 is true and accurate at the date of this Agreement and as of the Completion Date.

### **7.2 Separate and Independent**

The Subscriber Warranties are separate and independent and save as expressly provided shall not be limited by reference to any other Clause or anything in this Agreement.

### **7.3 Reliance**

The Subscriber acknowledges that the Company in entering into this Agreement is relying on such Subscriber Warranties.

### **7.4 Act or Omission**

The Subscriber shall procure that (save only as may be necessary to give effect to this Agreement or with the prior written consent or at the written request of the Subscriber) neither it nor any subsidiaries of the Subscriber shall do, allow or procure any act or omission before Completion which would be reasonably likely to constitute a breach of any of the Subscriber Warranties in any respect if they were given at or any time prior to Completion or which would make any of the Subscriber's Warranties untrue, inaccurate or misleading if they were so given.

## **8. TERMINATION**

### **8.1 Termination**

This Agreement may be terminated prior to Completion as follows:

8.1.1 by mutual written consent of the parties;

8.1.2 pursuant to Clauses 3.4 or 4.4.2; or

8.1.3 by any party, if any Regulatory Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced, or entered any injunction, which shall have become final and non-appealable, that enjoins or otherwise prohibits the Subscription.

### **8.2 Obligation to notify**

Each of the parties undertakes to notify each other in writing promptly if it becomes aware of a matter, breach, event, fact or circumstance that may give rise to a right of termination under Clause 8.1.

### **8.3 Effect of termination**

If this Agreement is terminated pursuant to Clause 3.4, 4.4.2 or 8.1:

- 8.3.1 this Agreement shall become void and of no effect and the parties shall be released and discharged from their respective obligations under this Agreement;
- 8.3.2 none of the parties will have any claim against the other in respect of any matter or thing arising out of or in connection with this Agreement (save in respect of any antecedent breach of any obligation under this Agreement and a breach of Clause 9); and
- 8.3.3 each party's further rights and obligations cease immediately on termination, except that the Surviving Provisions shall survive the termination of this Agreement and shall continue in full force and effect.

## **9. CONFIDENTIAL INFORMATION**

### **9.1 Confidentiality obligations**

Each of the parties undertakes to the other that before and after Completion it shall:

- 9.1.1 not use or disclose to any person Confidential Information it has or acquires;
- 9.1.2 make every effort to prevent the use or disclosure of Confidential Information (except as provided in Clause 9.1.1); and
- 9.1.3 procure that each of its Affiliates, officers, employees, agents, advisers and contractors complies with Clauses 9.1.1 and 9.1.2.

### **9.2 Exceptions**

Clause 9.1 does not apply to disclosure of Confidential Information:

- 9.2.1 to any director, officer or employee of any party whose function requires him to have the Confidential Information;
- 9.2.2 to any Affiliate of any party which requires the Confidential Information (or any director, officer or employee of any such Affiliate whose function requires him to have the Confidential Information) in connection with the transactions contemplated under this Agreement;
- 9.2.3 to the extent that it is required to be disclosed by Applicable Laws, by any rule of a listing authority or stock exchange on which any party's shares are listed or traded, or by any Regulatory Authority with relevant powers to which any party is subject or submits;
- 9.2.4 to any adviser for the purpose of advising any party in connection with the transactions contemplated by this Agreement provided that such disclosure is essential for these purposes and that such party procures that such adviser complies with Clause 9.1;



- 9.2.5 to the extent that the disclosing party has obtained prior written consent to such disclosure from the other party;
- 9.2.6 which now or hereafter comes into the public domain otherwise than as a result of a breach of such undertaking of confidentiality;
- 9.2.7 to a court, arbitrator or administrative tribunal in the course of proceedings before it to which the disclosing party is a party in a case where such disclosure is required by such proceedings;
- 9.2.8 from one party to the other party to this Agreement; or
- 9.2.9 pursuant to the terms of this Agreement.

## **10. ANNOUNCEMENTS**

### **10.1 Public announcements**

Subject to Clause 10.2, none of the parties may, before or after Completion, make or send a public announcement or circular concerning the transactions referred to in this Agreement unless it has first obtained the written consent of the other party, which may not be unreasonably withheld or delayed.

### **10.2 Exceptions**

Clause 10.1 does not apply to a public announcement or circular required by Applicable Laws, by any rule of a listing authority or Stock Exchange on which any party's shares are listed or traded, the Listing Rules, SFO or by any Regulatory Authority with relevant powers to which any party is subject or submits including but not limited to the Announcement, provided that the public announcement or circular shall, so far as is reasonably practicable, be made after consultation with the other party and after taking into account the reasonable requirements of the other party as to its timing, content and manner of making or despatch.

## **11. COSTS AND TAXES**

Except as provided herein, all fees and expenses incurred in connection with this Agreement and of each document referred to in it prior to and upon Completion and the issue of the Subscription Shares shall be paid by the party incurring such fees or expenses, whether or not the transactions contemplated herein are consummated.

## **12. GENERAL**

### **12.1 Amendment**

This Agreement may be amended or modified only upon the written consent of all parties. Any term or condition of this Agreement (apart from the Conditions) may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this

Agreement on any future occasion. No failure on the part of any party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

#### **12.2 Third Party Rights**

A person who is not a party to this Agreement shall not have any rights 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.

#### **12.3 Remedies not exclusive**

Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of other rights or remedies provided by law.

#### **12.4 Survival**

Except to the extent that they have been performed and except where this Agreement provides otherwise, the Warranties and all other obligations contained in this Agreement remain in force after Completion.

#### **12.5 Severability**

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the validity of the remainder of this Agreement.

#### **12.6 Time is of the Essence**

Any time, date or period mentioned in this Agreement may be extended by mutual agreement in writing between the Company and the Subscriber but as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence in this Agreement.

#### **12.7 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

#### **12.8 Waiver of Certain Defences**

Each of the parties irrevocably and unconditionally waives any immunity to which it or its property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

## **12.9 Further assurance**

Each of the parties agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably requested by the other party for giving full effect to this Agreement. Unless otherwise agreed, each of the parties shall be responsible for its own costs and expenses incurred in connection with the provisions of this Clause 12.9.

## **12.10 Electronic signature**

If this Agreement is electronically signed with the qualified electronic signatures by the authorized representatives of the parties hereto, only one digital counterpart shall be executed.

## **13. ENTIRE AGREEMENT**

13.1 This Agreement constitutes the entire agreement and supersede any previous agreements between the parties relating to the subject matter of this Agreement.

13.2 Nothing in this Clause 13 shall have the effect of limiting or restricting any liability arising as a result of any fraud, wilful misconduct or wilful concealment knowingly committed by the relevant party.

## **14. ASSIGNMENT**

This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. None of the parties shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other party. In the absence of the prior written consent of the other party, this Agreement shall not be capable of assignment.

## **15. NOTICES**

### **15.1 Format of notice**

A notice or other communication under or in connection with this Agreement (a “Notice”) shall be:

15.1.1 in writing;

15.1.2 in English or Chinese; and

15.1.3 delivered personally, by email or sent by a reputable international courier to the party due to receive the Notice at its address set out in Clause 15.3 or to such other addressee, or address as the party due to receive the Notice may specify by giving the other party due to send the Notice not less than five (5) Business Days’ written notice before the Notice was despatched.

## 15.2 Delivery of notice

Unless there is evidence that it was received earlier, a Notice is deemed to have been duly given if:

- 15.2.1 delivered personally, at the time its written receipt is signed for, whether or not the person signing for such receipt has authority to do so;
- 15.2.2 sent by a reputable international courier, three (3) Business Days after posting it; or
- 15.2.3 if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

**PROVIDED THAT** where, in the case of delivery by hand or transmission by facsimile, such delivery or transmission occurs after 4 p.m. (local time) on a working day or on a day which is not a working day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following working day in such place; and for this purpose, in this Clause “**working day**” means a day on which banks are open for business in the ordinary course, other than Saturdays and Sundays.

## 15.3 Address

The address, e-mail and facsimile number referred to in Clause 15.1.3 is:

Name of party	Address	Email	Marked for the attention of
Company	39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	<a href="mailto:ivan.wong@osl.com">ivan.wong@osl.com</a> and <a href="mailto:legal@osl.com">legal@osl.com</a>	Mr. Ivan Wong
Subscriber	19th Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong	<a href="mailto:ning.zhang@morganelle.com">ning.zhang@morganelle.com</a>	Mr. Ning Zhang

or to such other address, email or fax number as a party may from time to time notify to the other party in writing in accordance with this Clause 15.3. Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by fax, on receipt of confirmation of transmission. Any notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

## **16. GOVERNING LAW AND ARBITRATION**

### **16.1 Governing law**

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

### **16.2 Arbitration**

Any dispute arising from or connected with this Agreement including, without limitation, a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity shall be settled by arbitration by Hong Kong International Arbitration Centre (“HKIAC”) in accordance with the HKIAC Administered Arbitration Rules in effect at the time of application for arbitration. The place of arbitration and the place of oral hearing shall be Hong Kong. The arbitral award made by HKIAC shall be final and binding upon the parties. The arbitration proceedings shall be conducted in English.

### **16.3 Appointment of arbitrators**

The arbitration tribunal shall consist of three (3) arbitrators. The claimant shall select one (1) arbitrator, and the respondent shall select one (1) arbitrator. The third (3<sup>rd</sup>) arbitrator, who shall be the presiding arbitrator, shall be jointly appointed by the first two (2) arbitrators so appointed. If either the claimant or the respondent fails to select an arbitrator or the parties fail to agree on the choice of the third (3<sup>rd</sup>) arbitrator, HKIAC shall make the appointment on their behalf.

### **16.4 Interim relief**

Notwithstanding this Clause 16, any of the parties may apply for a preservation order or seek other interim relief in any court of competent jurisdiction.

### **16.5 Effect of this Agreement during arbitration**

During the conduct of any arbitration proceedings pursuant to this Clause 16, this Agreement shall remain in full force and effect in all respects except for the matter under arbitration and the parties shall continue to perform their obligations hereunder, except for those obligations involved in the matter under dispute, and to exercise their rights hereunder.

### **16.6 Specific performance**

Each of the parties agrees that if any of the undertakings, covenants or agreements contained in this Agreement are not performed or complied with in accordance with their specific terms or are otherwise breached, irreparable damage could occur to the non-breaching party, no adequate remedy at law could exist and damages could be difficult to determine. Accordingly, each of the parties shall be entitled to seek specific performance of the terms hereby by the other party and immediate preliminary or permanent equitable or injunctive relief, without posting bond or other security.

## **SCHEDULE 1**

### **COMPANY WARRANTIES**

1. The Company is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement. Each of the Group Companies is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation.
2. Subject to the Conditions in Clause 3.1.1 and Clause 3.1.2 being satisfied, the Company has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement and any other Transaction Documents to which it is a party.
3. Entry into and performance by the Company of this Agreement and/or any other Transaction Documents to which it is a party will not: (i) breach any provision of its Constitutional Documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation, any order, decree or judgment of any court or any Regulatory Authority; or (iii) result in a breach of the Listing Rules, the Takeovers Code or any other Applicable Laws.
4. The Transaction Documents to which the Company is a party will, when executed and delivered by the Company, constitute valid and binding obligations of the Company.
5. Except as referred to in this Agreement, the Company (i) is not required to make any announcement, consultation, notice, report or filing or (ii) does not require any consent, approval, registration, authorisation or permit, in each case in connection with the execution and performance of this Agreement or any other Transaction Documents.
6. No bankruptcy, insolvency or judicial composition proceedings concerning any Group Company has been applied for. So far as the Company is aware, no circumstances exist which would require an application for any bankruptcy, insolvency or judicial composition proceedings concerning any Group Company nor do any circumstances exist according to any applicable bankruptcy or insolvency laws which would justify the avoidance of this Agreement.
7. All Disclosed documents is true and accurate and not misleading in all material respects and does not omit to state any material fact necessary to make the information therein misleading as at the date at which it is stated to be given.
8. All the issued Shares are fully paid and there is no liability to pay any additional contributions on the Shares. All issued Shares are admitted to trading on the Stock Exchange.
9. The Subscription Shares will, upon their allotment and issuance on Completion, have been duly authorised, be properly and validly allotted and fully paid-up or credited as fully paid-up and non-assessable, have all rights and benefits attaching to them under the Constitutional Documents of the Company and be free from all Encumbrances.

10. Other than pursuant to the Share Schemes, the General Mandate Subscription, and/or the Top-up Placing and/or any issuance of new Shares as consideration for the acquisition of assets by the Group (including but not limited to the Consideration Shares Issuance), no person has the right, now or in the future, to call for the allotment, conversion, issue, registration, sale or transfer of any share or loan capital or any other security giving rise to a right over or interest in the capital of the Company under any option or other agreement (including conversion rights and rights of pre-emption).
11. Save for the Share Schemes, there are no outstanding or authorised stock appreciation, phantom stock, profit participation or similar rights with respect to the Company.
12. All of the share capital of each Group Company has been fully contributed in accordance with Applicable Laws and Constitutional Documents of such Group Company, and there is no liability to pay any additional contributions on the share capital of any Group Company.
13. Each Group Company has the corporate power and authority to own and operate its assets and properties and to carry on its business as currently conducted.
14. Each Group Company conducts its business activities within the permitted scope of its business in all material respects.
15. Save as Disclosed, there is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation which if adversely determined would have been a Material Adverse Event and, no such investigations, actions, suits or proceedings are pending or, to the knowledge of the Company, threatened.
16. The Accounts has been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis, and presents fairly in all material respects the respective financial position, cash flows and results of operations of the Group on a consolidated basis, as at the date or dates therein indicate and for the period or periods therein specified. The results of the Group for the financial periods covered by the Accounts have not been affected by any unusual or non-recurring items not covered in the Accounts.
17. No change in the policies of accounting has been made in preparing the accounts of the Group or any Group Company for each of the financial periods covered by the Accounts.
18. There has not been any Material Adverse Event since the Accounts Date.
19. No Group Company has any off balance sheet financing or has entered into any arrangements with any unconsolidated entities that facilitate the transfer of assets or liabilities by a Group Company off its balance sheet, including through the use of structured finance, derivatives, hedging contracts or special purpose entities, that are reasonably likely to have a material effect on the financial position of the Group if such assets or liabilities were to be consolidated into the accounts of the Group.
20. All material transactions or arrangements entered into between any Group Company and/or with related parties have been properly disclosed as required by the Listing

Rules.



## **SCHEDULE 2**

### **SUBSCRIBER WARRANTIES**

1. The Subscriber is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement.
2. The Subscriber has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement.
3. Entry into and performance by the Subscriber of this Agreement will not: (i) breach any provision of its Constitutional Documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation, any order, decree or judgment of any court or any Regulatory Authority.
4. The Transaction Documents to which the Subscriber is a party will, when executed and delivered by the Subscriber, constitute valid and binding obligations of the Subscriber.
5. No bankruptcy, insolvency or judicial composition proceedings concerning the Subscriber has been applied for. So far as the Subscriber is aware, no circumstances exist which would require an application for any bankruptcy, insolvency or judicial composition proceedings concerning the Subscriber nor do any circumstances exist according to any applicable bankruptcy or insolvency laws which would justify the avoidance of this Agreement.
6. The Subscriber possesses, or has access to, the necessary financial resources without any remittance restriction to enable it to pay the Subscription Price in full in accordance with the terms of this Agreement and such payment will not violate any Applicable Laws or regulations applicable to the Subscriber. Such monies which are used to fund the Subscriber's purchase of the Subscription Shares have not been or will not be derived from or related to any illegal activities, including money laundering activities in violation of any anti-money laundering laws.
7. The Subscription Shares to be acquired by such Subscriber pursuant to this Agreement are being acquired for its own account for investment only, and not with a view to, or for sale in connection with, any distribution of such Shares or any part thereof in any transaction that would be in violation of Applicable Laws in respect of the Subscriber or the Group Companies. The information, documents and other related materials provided to the Company by the Subscriber in respect of such Subscriber's shareholding structure are true, accurate, complete, and not misleading.
8. The Subscriber and its ultimate beneficial owner(s) have not been, are not and will not be considered as a party acting in concert with any of the existing shareholders of the Company under the Takeovers Code.

**SIGNATURE**

AS WITNESS whereof this Agreement has been duly executed by duly authorised representatives of the parties on the date first above written:

**SIGNED**

for and on behalf of

**OSL GROUP LIMITED**

**OSL 集團有限公司**

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SIGNATURE:



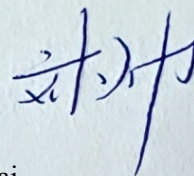
NAME: Tiu Gary Ka Chun

**SIGNED**

for and on behalf of

**CROWN RESEARCH INVESTMENTS LIMITED**

SIGNATURE:



NAME: Liu Shuai