

DATE: 9 November 2025

TAI KAM HOLDINGS LIMITED

as issuer

and

REDBRIDGE CAPITAL GLOBAL OPPORTUNITIES OFC
as subscriber

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is dated 9th November 2025

BETWEEN:

- (1) **TAI KAM HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and having its principal place of business at 2/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Central, Hong Kong (the “**Company**”, together with its subsidiaries, the “**Group**”); and
- (2) **REDBRIDGE CAPITAL GLOBAL OPPORTUNITIES OFC**, for and on behalf of Redbridge Capital Global Opportunities Sub Fund 1 and Redbridge Capital Global Opportunities Sub Fund 2, equally open ended fund company with multiple sub funds, incorporated in Hong Kong and registered with the Hong Kong Securities and Futures Commission, having its principal place of business at Room 2, 3203-04, 32/F, 9 Queen’s Road Central, Hong Kong (the “**Subscriber**”).

WHEREAS:

- (A) As at the date hereof, the Company has an authorised share capital of HK\$20,000,000 divided into 400,000,000 Shares, of which 246,400,000 Shares have been issued and are fully paid up or credited as fully paid. The issued Shares are listed and traded on the GEM of the Stock Exchange.
- (B) The Company has agreed to issue and allot and the Subscriber has agreed to subscribe for the Subscription Shares upon the terms and subject to the conditions set out in this Agreement.
- (C) The Subscriber has paid the Deposit of HK\$1,500,000 to the Company, which shall be applied towards the Consideration upon Completion.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to each of them below:

“ Articles of Association ”	the articles of association for the time being of the Company;
“ Business Day ”	any day on which the Stock Exchange is open for business to deal in securities;
“ Completion ”	completion of the Subscription in accordance with Clause 5 of this Agreement;
“ Completion Date ”	the date within ten (10) Business Days after the date of fulfillment of the conditions in Clause 3.1;

“Consideration”	the aggregate amount of HK\$32,000,000, being the product of the number of Subscription Shares and the Subscription Price;
“Deposit”	the sum of HK\$1,500,000 paid by the Subscriber to the Company prior to the date of this Agreement;
“Directors”	directors of the Company;
“GEM”	GEM operated by the Stock Exchange;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the GEM of the Stock Exchange;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Parties”	the parties to this Agreement and the term “Party” shall mean any of them;
“SFC”	Securities and Futures Commission of Hong Kong;
“Shares”	ordinary shares of HK\$0.05 each in the share capital of the Company;
“Specific Mandate”	the specific mandate to be sought from the shareholders of the Company for issue of Subscription Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription for the Subscription Shares by the Subscriber upon the terms and subject to the conditions of this Agreement;
“Subscription Price”	a subscription price of HK\$0.2 per Subscription Share;
“Subscription Shares”	a total of 160,000,000 new Shares;
“this Agreement”	this agreement for the Subscription, as amended from time to time;
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong; and

“0%”

per cent.

2. SUBSCRIPTION

- 2.1 Subject to the terms and conditions of this Agreement, the Subscriber shall subscribe for the Subscription Shares in cash at the Subscription Price and the Company shall allot and issue the Subscription Shares credited as fully paid at the Subscription Price subject to the Articles of Association. The Subscription Shares shall rank pari passu in all respects among themselves and with all the Shares in issue on the date of allotment and issue of the Subscription Shares.
- 2.2 The Deposit shall be applied in part payment of the Consideration, and the balance of the Consideration shall be paid by the Subscriber on the Completion Date.

3. CONDITION PRECEDENT

- 3.1 Completion is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:
- (a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares and such approval has not been revoked prior to Completion;
 - (b) the necessary consents and approvals in relation to the Subscription Agreement and the transactions contemplated thereunder having been obtained, including the approval of the shareholders of the Company in a general meeting;
 - (c) the completion of the placing of 130,000,000 new Shares of the Company as contemplated in the placing agreement as set out in Schedule 2;
 - (d) the Subscriber having completed its legal, financial and commercial due diligence investigation of the Group and being satisfied, in its sole and absolute discretion, with the results thereof; and
 - (e) representations and warranties of the Company remaining true and accurate in all material respects and are not misleading as at the date of the Subscription Agreement and the Completion Date.
- 3.2 The Subscriber may waive any conditions, except the condition referred to in (a), (b) and (c) above which may not be waived by any Party. If the above conditions are not fulfilled or waived (as the case may be) by 5:00 p.m. on **31 January 2026** (or such other date as the Parties may agree in writing), the Subscription Agreement will be automatically terminated and lapsed and none of the parties to the Subscription Agreement shall have any claim against the other in respect of the Subscription, save for any antecedent breaches thereof. Upon such termination, the Company shall refund the Deposit to the Subscriber without interest.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Company hereby warrants, represents and undertakes to the Subscriber that:

- (a) the Company has full and requisite power and is authorised to enter into and perform this Agreement and this Agreement constitutes or will, when executed, constitute legal, valid and binding obligations on the Company in accordance with its terms;
- (b) the Subscription Shares shall be allotted and issued pursuant to the specific mandate granted by the shareholders of the Company at a general meeting which shall be sufficient for the allotment and issue of the Subscription Shares;
- (c) the allotment, issue and delivery of the Subscription Shares will be duly authorised by all requisite corporate action and will not violate the Articles of Association; and
- (d) the Subscription Shares will be duly authorised and, when allotted and issued in accordance with this Agreement, will:
 - (i) be validly issued and fully paid Shares;
 - (ii) be free and clear of all liens, charges, restrictions, claims and encumbrances; and
 - (iii) rank pari passu with all issued Shares as at the date of such allotment and issue and have the rights, privileges and limitations specified in the Articles of Association.

4.2 The Warranties contained in Clause 4.1 are true, complete and accurate in all respects as at the date of this Agreement and will continue to be so up to the time of Completion.

5. COMPLETION

5.1 Subscriber's obligations

Completion shall take place on the Completion Date at 5:00 p.m., at which time the Subscriber shall deliver to the Company an application for all the Subscription Shares in the form substantially set out in the Schedule 1.

5.2 Company's obligations:

- (a) Subject to the performance of the obligations under Clause 5.1, the Company shall:
 - (i) allot and issue, credited as fully paid, to the Subscriber (and/or its nominee) the Subscription Shares and shall procure that the Subscriber

(and/or its nominee) is registered on the branch register of members of the Company in Hong Kong as the registered holder of the Subscription Shares; and

(ii) deliver to the Subscriber (or its nominee):

(1) definitive share certificate(s) for the Subscription Shares in such denomination as the Subscriber may request issued in the name of the Subscriber (or its nominee) and in accordance with instructions given in the application to be delivered by the Subscriber;

(2) copy, certified as true and complete by a director of the Company of resolutions of the board of directors of the Company approving:

(aa) this Agreement and authorising a person or persons to execute the same (under seal, where appropriate) for or on its behalf; and

(bb) the allotment and issue of the Subscription Shares in accordance with the terms and conditions of this Agreement.

(b) Immediately upon Completion, the Company shall deliver to the Subscriber a copy of a board resolution of the Company, certified by a director or the company secretary, effecting the appointment of Mr. Michael Stockford as a Director.

6. FURTHER ASSURANCE AND UNDERTAKING

6.1 Each of the Company and the Subscriber hereby undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereby.

6.2 The Subscriber hereby irrevocably undertakes and covenants to the Company that, for a lock-up period commencing on the date on which the Subscription Shares are registered in the name of the Subscriber (or its nominee) and ending on first anniversary of the Completion Date, it shall not, and shall procure that its affiliates shall not, directly or indirectly: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of any of the Subscription Shares; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the said shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of such shares, in cash or otherwise. The Company shall place appropriate stop orders and legends on its share register and certificates (if any) for the said shares to enforce this lock-up period. Any attempted transfer or assignment in violation of this shall be null and void.

7. NOTICES

- 7.1 Each notice, demand or other communication given or made under this Agreement shall be in writing in the English language and delivered or sent to the parties hereto at the address set out below (or such other address as the addressee has by not less than five (5) days' prior written notice specified to the other party):-

To the Company

Address: 2/F, Dah Sing Life Building, 99-105 Des Voeux Road, Central, Central, Hong Kong

Email: cs@taikamholdings.com

Attention: the Board of Directors

To the Subscriber

Address: 3203-04, 32/F, 9 Queen's Road Central, Central, Hong Kong

Email: jacky@redbridgecml.com

Attention: Mr. Sze Chiu Kwan

- 7.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if sent by facsimile or electronic mail, on the date of transmission or (b) if delivered personally, when delivered or (c) if sent by post, 7 days if overseas and 48 hours if local after the date of posting.

8. CONFIDENTIALITY AND ANNOUNCEMENTS

- 8.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 8.2 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 or unless an announcement is required pursuant to the GEM Listing Rules, the applicable laws and regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made

pursuant to the GEM Listing Rules, any relevant laws or regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

9. MISCELLANEOUS

- 9.1 Time shall be of the essence of this Agreement.
- 9.2 No provisions hereof may be amended, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto.
- 9.3 This Agreement sets out the entire agreement between the parties hereto and supersedes any other commitments, agreements, warranties or understandings, written or verbal, that the parties hereto may have had with respect to the subject matter of this Agreement.
- 9.4 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 9.5 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties hereto and shall not be assignable.

10. THIRD PARTY RIGHTS

A person who is not a party to this Agreement shall have no 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 terms of this Agreement. Consent of any person who is not a party is not required to rescind or vary any provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

This Agreement is governed by and shall be construed in all respects in accordance with the laws of Hong Kong. The parties hereto irrevocably agree to submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

IN WITNESS whereof the parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by LANG JUNHAO
for and on behalf of
TAI KAM HOLDINGS LIMITED

in the presence of:

郎俊豪

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THE SUBSCRIBER

SIGNED by MICHAEL STOCKFORD
for and on behalf of
REDBRIDGE CAPITAL GLOBAL
OPPORTUNITIES OFC
for and on behalf of
Redbridge Capital Global Opportunities Sub Fund 1
and Redbridge Capital Global Opportunities Sub Fund 2

in the presence of:

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IN WITNESS whereof the parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by LANG JUNHAO)
for and on behalf of)
TAI KAM HOLDINGS LIMITED)
)
in the presence of:)

THE SUBSCRIBER

SIGNED by MICHAEL STOCKFORD)
for and on behalf of)
REDBRIDGE CAPITAL GLOBAL)
OPPORTUNITIES OFC)
for and on behalf of)
Redbridge Capital Global Opportunities Sub Fund 1)
and Redbridge Capital Global Opportunities Sub Fund 2)
)
in the presence of:)

michael stockford