

Dated the 10th day of July 2023

**SUMMI (GROUP) HOLDINGS LIMITED**  
and  
**RUI ER HOLDINGS COMPANY LIMITED**

**SUBSCRIPTION AGREEMENT**

relating to

1,123,500,000 ordinary shares of Summi (Group) Holdings Limited

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**This Agreement** is made on the 10th day of July 2023 between:

- 1 SUMMI (GROUP) HOLDINGS LIMITED**, a limited liability company incorporated under the laws of Cayman Islands, whose registered office is at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands (the "**Issuer**"); and
- (i) **RUI ER HOLDINGS COMPANY LIMITED**, a limited liability company incorporated in British Virgin Islands, whose registered office is at Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell Road Town, Tortola, British Virgin Islands VG1110 (the "**Subscriber**").

The Issuer and the Subscriber (as defined below) are collectively referred to herein as the "**Parties**" and each individually as, a "**Party**".

**Whereas:**

- (A) The Issuer is a company incorporated in Cayman Islands and whose shares are listed and traded on The Stock Exchange of Hong Kong Limited. As at the date of this Agreement, the Issuer has 2,282,082,652 fully paid ordinary shares (the "**Shares**") in issue. All of the issued Shares are currently listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").
- (B) The Issuer has agreed to issue, and the Subscriber has agreed to subscribe for a total of 1,123,500,000 Shares at the Subscription Price (the "**Subscription Shares**") on and subject to the terms set out in this Agreement.
- (C) As at the date of this Agreement, the Subscriber holds 1,309,881,110 Shares.

**References to:**

- (i) a contract or document in this Agreement is to that contract or document as amended, novated, supplemented, restated or replaced from time to time;
- (ii) any person shall include its successors in title, permitted assigns and permitted transferees;
- (iii) any statute or statutory provision or Stock Exchange Listing Rules include: (a) that statute or provision or Listing Rules as from time to time modified, re-enacted or consolidated whether before or after the date of this agreement (except where any such modification, re-enactment or consolidation would otherwise increase the liability of any Party hereunder); and (b) any subordinate legislation made from time to time under that statute or statutory provision; and
- (iv) **Material Adverse Effect** means a material adverse effect (1) on the financial condition, prospects, results of operations, business, properties or general affairs of the Issuer and its Subsidiaries taken as a whole or (2) which could adversely affect the ability of the Issuer to perform its obligations under this Agreement or (3) which

are otherwise material in the context of the issue and subscription of the Subscription Shares.

## **1 Issue and Subscription**

- 1.1 Agreement to Issue Subscription Shares:** Subject to the satisfaction (or waiver) of the Closing Conditions set forth in Clause 5, the Issuer agrees to issue to Subscriber and/or any of its respective affiliates nominated in writing, the Subscription Shares at the Subscription Price (as defined below) per Subscription Share, free from any liens, charges, option, warrant, pre-emptive right, security interest or third-party right whatsoever and adverse claims, and the Subscriber shall subscribe and pay for the Subscription Shares at the Subscription Price. The number of the Subscription Shares to be issued to the Subscriber under this Agreement shall be 1,123,500,000 Shares.
- 1.2 Subscription at Closing:** Subject to the satisfaction (or waiver) of the Closing Conditions set forth in Clause 5, the Subscriber severally agrees to subscribe and pay for, or procure subscriptions and payments for all the number of Subscription Shares at the Closing Date (as defined below) in accordance with the provisions of this Agreement.
- 1.3 Subscription Price:** The subscription price for the Subscription Shares (the "**Subscription Price**") shall be HK\$0.067 per Subscription Share.

## **2 Listing and Non-disposal undertaking**

- 2.1 Listing of Subscription Shares:** The Issuer shall make or cause to be made an application for the Subscription Shares to be listed on the Stock Exchange.

## **3 Representations, Warranties and Indemnity**

### **3.1 Representations and warranties from the Issuer**

The Issuer represents and warrants to the Subscriber that:

- 3.1.1 Incorporation:** (i) each of the Issuer and its Subsidiaries (as defined below) is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it; (ii) the constitutive documents of the Issuer and each Subsidiary of the Issuer comply with the requirements of applicable law in its jurisdiction of incorporation and are in full force and effect;

"**Subsidiary**" shall have the meaning given to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

- 3.1.2 **Validity of Contracts:** this Agreement has been duly authorised, executed and delivered by the Issuer and constitutes valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally;
- 3.1.3 **Subscription Shares:** the Subscription Shares, when issued and delivered:
- (i) will be duly and validly issued, fully-paid and non-assessable;
  - (ii) will rank *pari passu* and carry the same rights and privileges in all respects as any other class of ordinary share capital of the Issuer and shall be entitled to all dividends and other distributions declared, paid or made thereon; and
  - (iii) will be freely transferable, free and clear of all liens, charges, encumbrances, security interests or claims of third parties;
- 3.1.4 **Restrictions:** there are no restrictions on the voting or transfer of any of the Shares or payments of dividends with respect to the Shares under Hong Kong laws or regulations, or pursuant to the Issuer or the Issuer's constitutional documents;
- 3.1.5 **Capitalisation:**
- (i) all the outstanding shares of capital stock or other equity interests of the Issuer and each Subsidiary of the Issuer have been duly and validly authorised and issued, are fully paid and non-assessable; and
  - (ii) all such equity interests are owned directly or indirectly by the Issuer and are free and clear of all liens, charges, encumbrances, security interests, restrictions on voting or transfer or claims of any third party;
- 3.1.6 **No winding-up:** no winding up or liquidation proceedings have been commenced against the Issuer or any of its Subsidiaries, and no proceedings have been started for the purpose of, and no judgment has been rendered declaring that the Issuer or any of its respective Subsidiaries is bankrupt or is in an insolvency proceeding; none of the Issuer or any of its Subsidiaries has taken any action nor have any legal proceedings been started or, to the knowledge of the Issuer, threatened against any of them for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, trustee, administrator or similar officer of any of them, or any of their respective Assets (as defined below), revenues or assets, and each of the Issuer and its Subsidiaries can pay its debts as and when they fall due for payment;
- 3.1.7 **Listing:** all of the currently outstanding Shares have been, and the Subscription Shares will be, duly listed on the Stock Exchange;

- 3.1.8 **Laws and Listing Rules:** the Issuer is in compliance with all applicable laws and the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with respect to the Shares in all material respects and in particular, the Issuer is in compliance with its disclosure obligations under the Listing Rules in all material respects;
- 3.1.9 **Consents:** except as provided in the Agreement, no consent, clearance, approval, authorisation, order, registration or qualification of or with any court, governmental agency or regulatory body having jurisdiction over the Issuer or any other party is required and no other action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the execution and delivery by the Issuer of the Agreement, the issue and delivery of the Subscription Shares, the carrying out of the other transactions contemplated by the Agreement or the compliance by the Issuer with the terms of the Agreement, as the case may be, except for (i) the publication of announcements and circular on the Stock Exchange, (ii) the shareholders' approval pursuant to Clause 5.1.3, (iii) the Stock Exchange having agreed to list the Subscription Shares, and (iv) the necessary consents and approvals in respect of any entity holding regulatory licence(s) in the Group pursuant to Clause 5.1.5;
- 3.1.10 **Compliance:** the execution, delivery and performance of the Agreement, the issue, offer and delivery of the Subscription Shares, the carrying out of the other transactions contemplated by the Agreement and compliance with their terms do not:
- (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default (nor has any event occurred which, with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement would result in a default by the Issuer) under, (i) the documents constituting the Issuer, or (ii) any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Issuer is a party or by which any of its respective properties are bound or to which any of the property or assets of the Issuer is subject (collectively the “**Agreements and Instruments**”);
  - (ii) infringe or result in a breach of any existing applicable law, rule, regulation, judgment, order, authorisation or decree of any government, governmental or regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any of its respective properties;

- (iii) infringe the rules of any Stock Exchange on which securities of the Issuer are listed;
- (iv) require any approval or the sanction or consent of the shareholders of the Issuer (save as provided for in this Agreement); or
- (v) result in the creation or imposition of any encumbrance or other restriction upon any assets of the Issuer;

**3.1.11 Absence of Default and Conflicts:** neither the Issuer nor any member of the Group is in breach, violation of or in default (nor has any event occurred which, with the giving of notice or lapse of time or both would result in a default by the Issuer or any member of the Group) under (i) its constitutional documents, or any of the Agreements and Instruments, or (iii) any law, rule, regulation, judgment, order, authorisation or decree of any government, governmental or regulatory body or court, domestic or foreign having jurisdiction over the Issuer or any member of the Group or any of their respective assets and properties, in any case in any material respects;

**3.1.12 No Debt Default:**

- (i) the Issuer is currently in compliance in all material respects with all financial covenants in its outstanding indebtedness and is not in breach or potential breach of any provision of such indebtedness in any material respects;
- (ii) each member of the Group (excluding the Issuer) is currently in compliance in all material respects with all financial covenants in its outstanding indebtedness and is not in breach or potential breach of any provision of such indebtedness;
- (iii) each member of the Group will not be in breach or potential breach of any provision of any material outstanding indebtedness following issuance of the Subscription Shares;

**3.1.13 Auditors:** the auditors who audited the financial statements of the Issuer and the notes thereto and delivered an audit report thereon are independent reporting accountants with respect to the Issuer as described in the audit report;

**3.1.14 Approvals:**

- (i) the Issuer and each member of the Group possesses adequate certificates, authorisations, licences, orders, consents, approvals or permits (the “**Approvals**”) issued by, and has made all declarations and filings with, all appropriate national, state, local and other governmental agencies or bodies, all exchanges and all courts and other tribunals, domestic or foreign (the “**Filings**”), necessary to own or lease, as the case may be, and to operate its properties and to

conduct the business now operated by them, and is not aware, having made all due and proper enquiries, of any failure to obtain any Approvals or make any Filing;

- (ii) all of the Approvals are valid and in full force and effect; and
- (iii) neither the Issuer nor any member of the Group has received any notice of proceedings relating to the revocation or modification of any such Approvals or is otherwise aware that any such revocation or modification is contemplated or threatened, and, to the best knowledge and belief of the directors of the Issuer;

**3.1.15 Litigation:** Save as publicly disclosed, there are no material legal, governmental, judicial or Stock Exchange proceedings or arbitrations outstanding or ongoing against the Issuer, any of its Subsidiaries or any of their respective directors and officers is a party or to which any of the properties of the Issuer or any of its Subsidiaries is subject and, to the knowledge of the Issuer, no such proceedings or arbitrations against such persons has been threatened;

**3.1.16 Investigation:** To the knowledge of the Issuer, there are no police, legal, governmental or regulatory investigations nor any pending actions, suits or proceedings against or affecting the Issuer or any member of the Group or any of their respective executive directors, officers and material properties and, to the Issuer's knowledge (after due and careful enquiry), no such investigations, actions, suits or proceedings are threatened or contemplated;

**3.1.17 No Equity Repurchase:** None of the Issuer or the Subsidiaries has made any repurchases of Shares (as defined in the Listing Rule 10.06(6)(c)) or any equity-linked securities in the 30 day period prior to the date of this Agreement;

**3.1.18 Announcements:** with respect to all the announcements issued by the Issuer (i) all statements contained therein were in every material particular true and accurate in all material respects and not misleading in any material respect; (ii) all opinions and intentions expressed in them were honestly held, were reached after considering all relevant circumstances and were based on reasonable assumptions; and (iii) there were no other facts omitted so as to make any such statement or expression in any of the announcements misleading;

**3.1.19 Related party transactions:** except as disclosed in the Financial Statements, no material indebtedness (actual or contingent), material contract or arrangement is outstanding between the Issuer or any other member of the Group and any director or executive officer of the Issuer or any other member of the Group. There are no material relationships or transactions between the Issuer or any other member of the Group on the

one hand and its connected persons (such term as defined in the Listing Rules) on the other hand which has not been disclosed in the Financial Statements;

**3.1.20 Anti-corruption, Anti-money Laundering:**

- (i) None of (i) the Issuer or any other members of the Group, (ii) nor to the knowledge of the Issuer any director, officer, employee, agent, representative or other person acting on behalf of the Issuer, or any other members of the Group, is aware of or has taken or will take any action, directly or indirectly, that would result in a violation by such persons of:
  - (a) any provision of applicable anti-bribery or anti-corruption laws of the PRC and Hong Kong or any other jurisdiction in which the Issuer or any member of the Group conducts its business or operations, and, to the knowledge of the Issuer, its affiliates have instituted and maintain and will continue to maintain policies and procedures reasonably designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- (ii) The operations of the Issuer and the other members of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of all applicable anti-money laundering statutes enforced in all applicable jurisdictions where the Issuer and the other members of the Group conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any other members of the Group with respect to the Anti-Money Laundering Laws is outstanding or ongoing or, to the knowledge of the Issuer, threatened;

- 3.1.21 Use of Proceeds:** The application of the net proceeds from the issue of the Subscription Shares will not, whether with or without the giving of notice or passage of time or both, contravene (i) any provision of applicable law, rule or regulation or the provisions of the articles of association, by-laws or other constituent documents of the Issuer or any of its Subsidiaries, (ii) any agreement or other instrument binding upon the Issuer or any of its Subsidiaries or (iii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Issuer or any of its Subsidiaries, or result in the conflict with, breach or violation of, or imposition of any liens,

charges or encumbrances upon any property or assets of the Issuer or any of its Subsidiaries;

**3.1.22 Dividends:** Each of the Subsidiaries of the Issuer (if any) which the Issuer is relying on to fund its financial obligations is not currently prohibited, directly or indirectly, from paying any dividends to the Issuer, from repaying to the Issuer any loans or advances to such Subsidiary from the Issuer; and

**3.1.23 Material Obligations:** Save as disclosed in writing to the Subscriber prior to the date of this Agreement, no member of the Group has any agreement subsisting or which remain to be binding on a member of the Group under which the Group is obliged to, on or after the date of this Agreement, pay for whatever purpose or reason an amount exceeding HK\$1,000,000 (whether individually or in aggregate in any given 12 month period) or has a duration or term that exceeds one year from the date of this Agreement.

**3.2 Repetition:** The representations and warranties contained in, or given pursuant to, Clause 3.1 shall be deemed to have been repeated at the Closing.

**3.3 Representations and warranties from the Subscriber**

The Subscriber hereby severally warrants and represents to the Issuer that each of the warranties set out in this Clause 3.3 is accurate and not misleading as at the date of this Agreement and as at the Closing:

**3.3.1** the Subscriber is duly incorporated and is validly existing under the laws of the place of its incorporation and has the full capacity, power and authority to execute, deliver, enter into and perform its obligations under this Agreement; and

**3.3.2** the execution, delivery, entering into and performance of this Agreement has been duly authorised by the Subscriber, and this Agreement constitutes legal, valid and binding obligations of the Subscriber, enforceable in accordance with its terms; except as such enforceability may be limited under applicable bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium or similar laws of general applicability relating to or affecting creditors' rights and to general equitable principles.

**3.4 Subscriber's confirmation**

The Subscriber severally acknowledges and confirms that:

**3.4.1** it shall accept the Subscription Shares subject to the articles of association of the Issuer;

**3.4.2** it shall have no right or remedy in respect of, and shall not in connection with any claim arising in relation to this Agreement or its subject matter, plead or assert the making or existence of, any representation, warranty, promise or assurance by any of the directors or employees of the Issuer; and

- 3.4.3 if all of the Closing Conditions set out in Clause 5.1 have been fulfilled (or waived if permitted under the Agreement) before the Long Stop Date, subject to the Issuer having complied with its other obligations under this Agreement, the Subscriber shall be obliged to close the subscription of the Subscription Shares in accordance with Clause 6.2 and if the Subscriber fails to so close the subscription, the defaulting shall be liable to the Issuer for damages.

### 3.5 Indemnity

The Issuer undertakes to the Subscriber that if the Subscriber or any of its Related Parties (as defined below) incurs any Loss arising out of, in connection with or based on:

- 3.5.1 any inaccuracy of any representation and warranty by any of the Issuer in this Agreement (on the date of this Agreement or on any date when it is deemed to be repeated);
- 3.5.2 any breach by any of the Issuer of any of its representations, warranties, undertakings in or agreements contained in, or deemed to be made pursuant to this Agreement;
- 3.5.3 the issue and publication of any documentation relating to the issue of the Subscription Shares; or
- 3.5.4 the failure by the Issuer or any member of the Group or any of their respective directors or officers to comply with any requirements of statute or regulation in relation to the issuance of the Subscription Shares,

the Issuer shall pay to the Subscriber on demand an amount equal to such Loss on an after tax basis. The Subscriber shall not have any duty or other obligation, whether as fiduciary or trustee for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 3.5. This indemnity is in addition to any other remedies that the Subscriber may have.

In this Clause 3.5:

“**Loss**” means any liability, damages, cost, claim, loss or expense (including without limitation, legal fees, costs and expenses and any value added tax thereon); and

“**Related Party**” means, in respect of any person, any affiliate of that person or any officer, director or employee of that person or any such affiliate or any person by whom any of them is controlled.

## 4 Issuer’s Undertakings

- 4.1 The Issuer undertakes to the Subscriber that:

- 4.1.1 **Taxes:** the Issuer will pay to the extent applicable to the Issuer:

- (i) any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties in Hong Kong, USA, the PRC or the British Virgin Islands and all other relevant jurisdictions payable on or in connection with the issue of the Subscription Shares or the execution or delivery of the Agreement; and
  - (ii) in addition to any amount payable by it under this Agreement, any value added, service, turnover or similar tax payable in respect thereof in Hong Kong (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it);
- 4.1.2 **Warranties:** the Issuer will forthwith notify the Subscriber if at any time prior to the Closing Date anything occurs which renders or may render untrue or incorrect in any respect any of its representations, warranties, agreements and indemnities herein and will forthwith take such steps as the Subscriber may reasonably require to remedy and/or publicise the fact;
- 4.1.3 **Approvals and Filings:** the Issuer shall use its best endeavors to obtain all approvals and consents and promptly make all notifications, registrations and filings as may from time to time be required in relation to the issue of the Subscription Shares;
- 4.1.4 **Announcements:** between the date hereof and the Closing (both dates inclusive), the Issuer will, and will cause its Subsidiaries and all other parties acting on its or their behalf to notify and consult the Subscriber (unless prevented by applicable law or regulations) prior to issuing any announcement or press release or initiate any press conference concerning, or which could be material in the context of, the issue of the Subscription Shares, and shall take into account such requests as the Subscriber shall reasonably make with respect to such announcements;
- 4.1.5 **Information:** to the extent permitted by applicable laws, rules and regulations, the Issuer will, as soon as reasonably practicable, provide the Subscriber, upon reasonable request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group or otherwise as may be reasonably required by the Subscriber in connection with the offer and sale of the Subscription Shares for the purpose of complying with any applicable law, rule, regulation or direction (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Securities and Futures Commission (the “SFC”) or any other applicable regulatory body. In addition, the Issuer will, as soon as reasonably practicable, provide the Subscriber all records (including proxy forms and voting forms) relating to the voting by the shareholders of the Company referred to in sub-clause 5.1.3.

## 5 Closing Conditions

**5.1 Closing Conditions:** The obligations of the Subscriber to subscribe and pay for, and the obligations of the Issuer to issue, the Subscription Shares are subject to the fulfilment, prior to or simultaneously at the Closing of the following conditions to the satisfaction of the Subscriber:

**5.1.1 Compliance:** at the Closing:

- (i) the representations and warranties of the Issuer in this Agreement being true and accurate in all respects and not misleading in any respect at, and as if made on, such date; and
- (ii) the Issuer having performed all of its obligations and undertakings under this Agreement to be performed on or before such date;

**5.1.2 Listing:** the Stock Exchange having given its approval for the listing and permission to deal in, the Subscription Shares and such approval not having been subsequently revoked, withdrawn or cancelled;

**5.1.3 Shareholders' approval:** the passing of all resolutions by the shareholders of the Company (other than those who are required to abstain from voting under the Listing Rules) at a general meeting of the Company approving the entering into this Agreement by the Company and the performance of the transactions contemplated hereunder including, without limitations, the issue of the Subscription Shares, in accordance with the relevant provisions in the Listing Rules, the articles of association of the Company and the applicable laws and regulations in Hong Kong and the Cayman Islands

**5.1.4 Material Adverse Change:** up to the Closing, there shall not have occurred any change (nor any development or event involving a prospective change), which is materially adverse to the condition (financial or other), prospects, results of operations or general affairs of any of the Issuer or its Subsidiaries (the Issuer and its Subsidiaries collectively referred to as the “**Group**” or “**Group Companies**” and each a “**Group Company**”);

**5.1.5 Consents:** any necessary approvals, consents and/or waivers by the relevant governmental or regulatory authorities or bodies, whether in Hong Kong or elsewhere (including but not limited to the Stock Exchange) in favour of the Company and/or the Subscriber for the Agreement and the transactions contemplated hereunder having been obtained, and such approval, consent and/or waiver not having been revoked;

**5.1.6 Necessary Approval from Regulatory Bodies:** on or prior to the Closing, all necessary consents and approvals from competent regulatory bodies and other governmental agencies in relation to the transaction contemplated in the Agreement having been complied with and satisfied; and

- 5.1.7 **Current Listing of Shares:** the current listing of Shares on the Stock Exchange not having been cancelled or withdrawn.
- 5.2 **Fulfilment:** The Issuer shall use its best endeavours to ensure the fulfilment of the conditions set out in Clause 5.1 and the conditions under the Agreement as soon as reasonably practicable.
- 5.3 **Waiver:** The Subscriber may, at its sole discretion and upon such terms as it thinks fit, waive compliance of condition specified in sub-clause 5.1.1 and 5.1.4 (other conditions specified in sub-clauses 5.1.2, 5.1.3, 5.1.5, 5.1.6 and 5.1.7 are not waivable).
- 5.4 **Lapses:** If the Closing Conditions have not been satisfied (or waived where permitted) by 11:59 p.m. (Hong Kong Time) on 6 October 2023 or such other time as the parties may otherwise agree (the “**Long Stop Date**”), the obligations of the Subscriber to subscribe for, and the Issuer to allot and issue, the Subscription Shares under this Agreement shall become null and void save for any antecedent breaches by any Party.
- 6 **Closing**
- 6.1 **Issue of the Subscription Shares:** At 10:00am (Hong Kong time) (or such other time as may be agreed by the Issuer and the Subscriber) on the third business day (as defined below) after the Closing Conditions have all been satisfied (or, where applicable, waived by the Subscriber) (the “**Closing Date**”), the Issuer will issue the Subscription Shares to the Subscriber and/or any of its affiliates nominated (prior notification be given to the Issuer) by it (the “**Closing**”) in the following manner:
- 6.1.1 In respect of the Subscription Shares, the Issuer shall duly allot and issue to the Subscriber (and/or any of its affiliates nominated by it) the Subscription Shares and shall promptly register without registration fee the Subscriber (and/or any of its affiliates nominated by it) as members in respect of the Subscription Shares; and at the option of the Subscriber, either (i) deliver to the Subscriber (and/or any of its affiliates nominated by it) the certificate in respect of the Subscription Shares in such denominations as the Subscriber may designate in writing in favour of the Subscriber (and/or any of its affiliates nominated by it) or (ii) deposit the same into the account of a relevant participant of the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (CCASS) with whom the Subscriber (and/or any of its affiliates nominated by it) has accounts in accordance with the Subscriber's instructions.
- 6.2 **Payment:** Against compliance by the Issuer of its obligations set out in Clause 6.1, the aggregate Subscription Price shall be HK\$75,274,500, which shall be paid by the Subscriber to the Issuer on the date of Closing in cash by way of cashier order or by wire transfer to the Issuer's designated account as shall be notified by the Issuer to the Subscriber not later than three business days prior to the date of the

Closing, or such other time as shall be agreed between the Issuer and the Subscriber.

**"Business day"** means a day on which banks are open for business in Hong Kong.

## **7 Expenses and Payments**

- 7.1 General Expenses:** The Issuer is responsible for paying the (i) fees and expenses of the legal, accountancy and other professional advisers instructed by the Issuer in connection with the negotiation and preparation of this Agreement; (ii) fees and expenses of the listing of the Subscription Shares on the Stock Exchange, and (iii) all levies, duties, fees and expenses in relation to the issue of the Subscription Shares.

## **8 Survival of Representations and Obligations**

The representations, warranties, agreements, undertakings and indemnities in Clause 3 of this Agreement shall continue in full force and effect despite completion of the arrangements for the subscription and issue of the Subscription Shares or any investigation made by or on behalf of the Subscriber.

## **9 Communications**

- 9.1 Addresses:** Any communication shall be given by letter. Any notice issued under or relating to this Agreement to the Parties may be sent to the following addresses:

### Issuer

Address: Room 702, 7/F., Laford Centre, 838 Lai Chi Kok Road, Kowloon, Hong Kong

Attention: Board of directors

### Subscriber

(i) Address: Room 702, 7/F., Laford Centre, 838 Lai Chi Kok Road, Kowloon, Hong Kong

Attention: Mr. Wu Shaohao

- 9.2 Effectiveness:** Any such communication shall take effect, in the case of a letter, at the time of delivery.

- 9.3 Confirmations:** Any communication not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

## **10 Assignment**

No Party may assign any of its rights or delegate or transfer any of its obligations under this Agreement without the prior written consent of the other party to this Agreement, except that Subscriber shall be entitled to, by giving notice in writing to

the Issuer, designee any of its subsidiaries or fellow subsidiaries (the "**Permitted Subscribers Assignee**") to subscribe and pay for the Subscription Shares instead of Subscriber and to assign Subscriber's rights, benefits and obligations to the Permitted Subscriber Assignee. If Subscriber exercises its right to so designate the Permitted Subscriber Assignee, references in this Agreement to "Subscriber" shall be construed as a reference to the "Permitted Subscriber Assignee".

## **11 Entire Agreement**

This Agreement, together with any documents referred to in it, constitutes the whole agreement between the parties relating to the issue of and the subscription for the Subscription Shares and supersedes and extinguishes any other prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to the issue of and the subscription for the Subscription Shares.

## **12 Announcement**

Save for the announcement and circular required under the Listing Rules or otherwise required by law or by the Stock Exchange or the SFC, the Issuer hereby undertakes to procure that no public announcement or communication to the press or to the Stock Exchange concerning the transaction contemplated under this Agreement, the Issuer or the Group which is material in relation to the issue of the Subscription Shares shall be made by or on behalf of the Issuer between the date hereof and seven days after the Closing Date without prior written approval from the Subscriber(not to be unreasonably withheld or delayed) as to the content, timing and manner of making thereof.

## **13 Miscellaneous**

This Agreement constitutes the entire agreement between the Parties and supersedes the terms of any agreement, arrangement or understanding, whether oral or otherwise, made prior to the entering into of this Agreement. No purported variations of this Agreement shall be effective unless made in writing and signed by the Parties.

## **14 Governing Law and Jurisdiction**

**14.1 Governing law:** This Agreement, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law.

### **14.2 Jurisdiction:**

**14.2.1** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (the "**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue

or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Subscriber and shall not limit the right of it to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**15 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

***[Intentionally left blank]***

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

**The Issuer**

**SIGNED** by Wu Liantao, as director )  
for and on behalf of )  
**SUMMI (GROUP) HOLDINGS LIMITED** )  
in the presence of: )



**The Subscriber**

**SIGNED** by Wu Shaohao, as director )  
for and on behalf of )  
**RUI ER HOLDINGS COMPANY LIMITED** )  
in the presence of: )

