

DATED 26 April 2023

**NEW HUO TECHNOLOGY HOLDINGS LIMITED** (1)  
新火科技控股有限公司  
(the "Company")

- and -

**ON CHAIN TECHNOLOGY LIMITED**(the "Subscriber") (2)

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**SUBSCRIPTION AGREEMENT**

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## SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made the 26<sup>th</sup> day of April 2023.

### BETWEEN:

- (1) **NEW HUO TECHNOLOGY HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability (Stock Code: 1611), whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, BVI VG 1110 and principal place of business in Hong Kong at 6/F & Unit 702-3, 7/F, 100 Queen's Road Central, Central, Hong Kong (the "**Company**"); and
- (2) **ON CHAIN TECHNOLOGY LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability (Company Number: 1972314), whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Subscriber**")

(the Company and the Subscriber are collectively referred as the "**parties**" and individually as a "**party**").

### WHEREAS:

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$500,000 divided into 500,000,000 ordinary shares of HK\$0.001 each, of which 308,960,665 Shares (as defined below) have been issued and are fully paid or credited as fully paid.
- (B) The Shares of the Company are listed on the main board of the Stock Exchange (as defined below) and the activities of the Company are subject to compliance with the Listing Rules (as defined below).
- (C) The Company has agreed to issue, and the Subscriber has agreed to subscribe for, the Subscription Shares (as defined below) subject to the terms and conditions of this Agreement.

### IT IS HEREBY AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions: In this Agreement, including its recitals and schedules, unless the context otherwise requires:

" <b>business day</b> "	means a day (excluding a Saturday, Sunday or public holiday) on which licensed banks generally are open for business in Hong Kong throughout their normal business hours;
" <b>Completion</b> "	means completion of the Subscription set out in Clause 4;
" <b>Group</b> "	the Company and its subsidiaries;
" <b>HK\$</b> "	means Hong Kong dollars, the lawful currency of Hong

	Kong;
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time;
<b>“Long Stop Date”</b>	means 26 July 2023, being the expiry of 3 months from the date of this Agreement, or such other date as the parties may agree in writing;
<b>“Shares”</b>	means ordinary shares in the share capital of the Company;
<b>“Shareholders”</b>	holder(s) of the Share(s);
<b>“Specific Mandate”</b>	means the mandate to be sought from the Shareholders and to be granted to the Company’s board of directors to allot and issue the Subscription Shares at an extraordinary general meeting of the Company
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subscription Price”</b>	HK\$2.08 per Subscription Share
<b>“Subscription Shares”</b>	means an aggregate of 82,300,000 Shares to be subscribed by the Subscriber pursuant to this Agreement, each a Subscription Share.

1.2 Interpretation: In this Agreement, including its recitals and schedules, unless otherwise defined or unless the context or subject matter otherwise requires:

- (A) any reference to Recitals, Clauses or the Schedule(s) is a reference to the recitals and clauses of, and the schedule(s) to, this Agreement;
- (B) any reference to parties to this Agreement shall include their respective permitted assignees and successors;
- (C) the Recitals and Schedules form part of this Agreement and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Agreement;
- (D) any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
- (E) headings are inserted for convenience only and shall be ignored in construing this Agreement;
- (F) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter;
- (G) any reference to dates or times is a reference to a date or time in Hong Kong;

- (H) any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- (I) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as it may have been, or may be, amended, varied, novated or supplemented;
- (J) any reference to a document being "in the agreed terms" means that documents in the terms agreed between the parties and, for the purpose of identification, signed by them or on their behalf, or such document in such other terms as may be agreed in writing by the parties from time to time in substitution for or in variation of such document;
- (K) the rule known as the *ejusdem generis* rule shall not apply. Accordingly general words introduced or followed by the word "other" or "including" or "in particular" shall not be given a restrictive meaning because they are followed by particular examples intended to fall within the meaning of the general words; and
- (L) all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

## 2. THE SUBSCRIPTION

- 2.1 On and subject to the terms of this Agreement, the memorandum and articles of association of the Company and the applicable laws and the fulfilment of the condition(s) precedent under Clause 3, the Subscriber shall subscribe and pay for the Subscription Shares at the Subscription Price and the Company shall, subject to payment in full, allot and issue the Subscription Shares to the Subscriber upon Completion.
- 2.2 The Subscription Price for each Subscription Share shall be paid upon Completion accompanying the application for the Subscription Shares in the manner as set out in Clause 4.1(1).
- 2.3 Each Subscription Share shall be allotted and issued against payment as fully paid at the Subscription Price. The Subscription Shares shall rank *pari passu* in all respects among themselves and with the Shares in issue of the date of Completion.

## 3. CONDITION(S) PRECEDENT

- 3.1 The obligations of the Company and the Subscriber to complete this Agreement are conditional upon the following condition(s) being fulfilled at or before 4:00 p.m. (Hong Kong time) on the Long Stop Date:
  - (A) The board of directors of the Company having passed and approved this Agreement and the transactions contemplated hereunder;
  - (B) the Shareholders having approved and passed at an extraordinary general meeting of the Company to be convened and held, of the necessary resolutions to approve this Agreement and the transaction contemplated hereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Subscription Shares);

- (C) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval and permission not being subsequently revoked or withdrawn prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;
- (D) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority (including the Stock Exchange and the Securities and Futures Commission) which is applicable to the Company;
- (E) the representations and warrants given by the parties under this Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading until the date of Completion; and
- (F) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained.

3.2 If any of the conditions referred to in Clause 3.1 are not fulfilled on or before 4:00 p.m. on the Long Stop Date, any party may, at any time thereafter, terminate this Agreement by notice in writing to the other party, whereupon the obligations of the parties under this Agreement shall forthwith cease and terminate and neither the Company nor the Subscriber shall have any claim against the other party, save for any antecedent breach hereof.

3.3 The conditions specified in Clause 3.1 above are not capable of being waived by any of the parties hereto.

#### 4. COMPLETION

4.1 Completion shall take place on the day following the 7th Business Day after the fulfilment of the conditions precedent (or such other date to be agreed by the parties), whereupon all (but not part only) of the following business shall be transacted:

- (1) The Subscriber shall:
  - (a) deliver to the Company a letter applying for all of the Subscription Shares at the Subscription Price signed by the Subscriber in substantially the form set out in the Schedule; and
  - (b) pay, or procure the payment of, the aggregate Subscription Price for the Subscription Shares, by transfer of clear and immediately available funds by the Subscriber (or its nominee) to a bank account designated by the Company.
- (2) The Company shall:
  - (a) subject to the compliance with Clause 4.1(1) by the Subscriber, allot and issue to the Subscriber the Subscription Shares, fully paid, and shall procure that the Subscriber be registered in the branch register of members of the Company in Hong Kong as holder of the Subscription Shares; and
  - (b) deliver to the Subscriber within 5 Business Days a definitive physical share certificate in respect of the Subscription Shares issued in the

name of the Subscriber and in accordance with instructions given in the application to be delivered as referred to above, or (ii), if so required by the Subscriber, share certificates in respect of the Subscription Shares subscribed and paid for by the Subscriber to the depositary for HKSCC Nominees Limited for credit to such CCASS participant account as may be designated by the Subscriber.

- 4.2 The transactions described in Clause 4.1 shall take place at or around the same time, so that in default of the performance of any such transactions by a party, the other parties shall not be obliged to complete the transactions aforesaid (without prejudice to any other remedies).

**5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

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

- (A) the Company is, and as at the date of Completion will still be, duly incorporated and validly existing under the laws of the British Virgin Islands and the information contained in the Recitals is true and accurate;
- (B) upon the satisfaction of conditions specified in Clause 3.1, it has full requisite power and authority to enter into and perform this Agreement, including to allot and issue the Subscription Shares to the Subscriber in accordance with the terms of this Agreement, and this Agreement when duly executed will constitute legally binding obligations of the Company;
- (C) the allotment and issuance of the Subscription Shares pursuant to this Agreement will not cause any breach of any agreement or by which it and/or any of its subsidiaries is a party or by which it is or any of them is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligation or commitment whatsoever of, the Company and/or any of its subsidiaries and/or their respective board of directors; and
- (D) the Subscription Shares will be allotted and issued pursuant to this Agreement free from all claims, charges, liens, encumbrances and equities and will rank pari passu in all respects with the existing Shares together with all rights and entitlements accruing after the date of the Completion and the right to receive all dividends or other distributions declared, paid or made or proposed to be made on such existing Shares at any time by reference to a record date falling on or after the date of the Completion.

**6. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER**

- 6.1 The Subscriber hereby warrants and represents to the Company that as at the date of this Agreement and until Completion:

- (A) the Subscriber is, and as at the date of Completion will still be, a company duly incorporated and validly existing under the laws of its place of incorporation;
- (B) the Subscriber and its ultimate beneficial owner (in case of a corporation) are third parties independent of the Company and the connected persons of the Company, and that the disclosure of identity of the Subscriber and details of beneficial ownership in accordance with the Listing Rules is hereby agreed;

- (C) all information given to the Company and the professional advisers of the Company by it during the negotiations prior to this Agreement was when given, and is at the date hereof, true and accurate and there is no fact, matter or circumstance which has not been disclosed in writing to the Company or the professional advisers of the Company which renders any such information untrue, inaccurate or misleading;
- (D) all necessary approvals, consents, authorisations, waivers and licences required to be obtained by it in relation to the execution of this Agreement and the performance of this Agreement, including the Subscription, will have been obtained and remain in full force and effect upon Completion;
- (E) it will accept the Subscription Shares subject to the memorandum and articles of association of the Company;
- (F) it is subscribing for the Subscription Shares as a principal and not as agent or trustee for any other person.

6.2 The Subscriber hereby undertakes to indemnify and keep indemnified on demand the Company in full against any expenses or costs suffered by the Company as a result of or in connection with any breach of any of the representations, warranties and undertaking contained in this Clause 6 including, but not limited to, any payment made or required to be made by the Subscriber or any costs and expenses (including legal expenses) incurred as a result of such breach including costs of rectifying or remedying the breach provided that the indemnity contained in this Clause 6.2 shall be without prejudice to any other rights and remedies of the Company in relation to any breach of the representations, warranties and undertaking contained in this Clause 6 and all such other rights and remedies are hereby expressly reserved to the Company:

#### 7. **GENERAL REPRESENTATIONS AND WARRANTIES**

Each of the Subscriber and the Company represents and warrants to each other that he/it has the power and authority to enter into and perform his/its obligations under this Agreement and that this Agreement has been duly authorised and executed by him/it and constitutes legally binding obligations on him/it and in entering into this Agreement he/it is not in breach of any existing obligation binding on him/it or any applicable law or regulation.

#### 8. **CONFIDENTIALITY AND RESTRICTION ON ANNOUNCEMENTS**

8.1 Save for the announcement(s) and the circular(s) relating to this Agreement and the transactions contemplated hereunder required to be issued pursuant to the Listing Rules, and such disclosure as may be required under the Listing Rules, or by the Stock Exchange or other regulatory authorities, neither party shall make any announcements or circulars or release or disclose any information concerning this Agreement or the transactions herein referred to or disclose the identity of the other party (save for disclosure to their respective professional advisers under a duty of confidentiality) without the written consent of the other party.

#### 9. **COSTS AND EXPENSES**

9.1 Each party shall bear its own costs and expenses (including legal expenses) in respect of the negotiation, preparation or completion of this Agreement and all transactions contemplated by this Agreement and all other expenses for the implementation of such transactions.

9.2 The Company shall bear the costs and expenses in connection with the allotment and issue, and the listing of the Subscription Shares and the issue of the share certificate(s) in respect of the Subscription Shares.

10. **GENERAL PROVISIONS**

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

10.2 Entire Agreement: This Agreement (together with any document described in or expressed to be entered into in connection with this Agreement) constitutes the entire agreement between the parties in relation to the transaction(s) referred to it or in them and supersedes any previous agreement between the parties in relation to such transaction(s). It is agreed that:

(A) no party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement; and

(B) except for any breach of an express representation or warranty under this Agreement, no party shall have any claim or remedy under this Agreement in respect of misrepresentation or untrue statement made by any other party, whether negligent or otherwise, and whether made prior to or after this Agreement, **PROVIDED THAT** this clause shall not exclude liability for fraudulent misrepresentation.

10.3 Remedies Cumulative: Any right, power or remedy expressly conferred upon any party under this Agreement shall be in addition to, not exclusive of, and without prejudice to all rights, powers and remedies which would, in the absence of express provision, be available to it; and may be exercised as often as such party considers appropriate.

10.4 Waivers: No failure, relaxation, forbearance, indulgence or delay of any party in exercising any right or remedy provided by law or under this Agreement shall affect the ability of that party subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure or delay constitute a waiver or variation of that or any other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

10.5 Partial Invalidity: The parties intend that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. If any particular provision or part of this Agreement shall be held to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

10.6 Variation: No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall



be effective unless such variation is made in writing and signed by or on behalf of each of the parties. The expression "Variation" shall include any variation, supplement, deletion or replacement however effected.

- 10.7 Assignment: This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. No party 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 parties. In the absence of the prior written consent of the parties, this Agreement shall not be capable of assignment.
- 10.8 Counterparts: This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any party may enter into this Agreement by executing any such counterpart.
- 10.9 Legal Relationship: The parties are independent principals and no party is nor shall it hold itself out as the agent or partner of another, and no party shall have any authority to bind or incur any liability on behalf of any other party.
- 10.10 Punctual Performance: Time shall be of the essence of this Agreement.
- 10.11 Provisions to Survive Completion: All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters already performed.

## 11. NOTICES

- 11.1 Any notice to be given under this Agreement shall be in English and made in writing and may be delivered personally or sent by prepaid letter (airmail if overseas) or facsimile transmission. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at its address or facsimile number set out in the first page of this Agreement or to such other address or facsimile number as may be notified by such addressee to the other party from time to time for the purposes of this Clause.
- 11.2 A notice shall be deemed to have been served:
- (A) if personally delivered, at the time of delivery;
  - (B) if posted, if to an addressee within the same country, two (2) working days (or if to an addressee in a different country, five (5) working days, when it shall be sent airmail) after the envelope containing the notice was delivered into the custody of the postal authorities;
  - (C) if communicated by facsimile transmission, at the time of transmission;

**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.

- 11.3 In proving service, it shall be sufficient to prove that personal delivery was made or that the envelope containing the notice was properly addressed and delivered into the custody of postal authorities authorised to accept the same, or if sent by facsimile, by receipt of automatic confirmation of transmission **PROVIDED THAT** a notice shall not

be deemed to be served if communicated by facsimile transmission which is not legible in all material respects; such transmission shall be deemed to have been so legible if a request for retransmission is not made before the end of the next working day following the transmission.

12. **GOVERNING LAW AND JURISDICTION**

12.1 Governing Law: This Agreement (together with all documents referred to in it) shall be governed by and construed and take effect in accordance with the laws of Hong Kong.

12.2 Jurisdiction: With respect to any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), each party irrevocably:

- (A) submits to the non-exclusive jurisdiction of the courts of Hong Kong; and
- (B) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bring Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

12.3 Rights of Third Parties: Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) to enforce any terms of this Agreement.

*[The remainder of this page is intentionally left blank]*

**EXECUTION PAGE**

IN WITNESS whereof, the parties hereto have duly executed this Agreement the day and year first above written.

SIGNED by Zhang Li )  
its director )  
for and on behalf of )  
NEW HUO TECHNOLOGY )  
HOLDINGS LIMITED )  
in the presence of :- Ng Kwan Ho )  
Amhaze )

Zhang Li

SIGNED by )  
ZHONG Gengfa (钟庚发) )  
its director )  
for and on behalf of )  
ON CHAIN TECHNOLOGY )  
LIMITED )  
in the presence of :- )

**EXECUTION PAGE**

IN WITNESS whereof, the parties hereto have duly executed this Agreement the day and year first above written.

SIGNED by )  
 )  
its director )  
for and on behalf of )  
**NEW HUO TECHNOLOGY** )  
**HOLDINGS LIMITED** )  
in the presence of :- )

SIGNED by )  
**ZHONG Gengfa (钟庚发)** )  
its director )  
for and on behalf of )  
**ON CHAIN TECHNOLOGY** )  
**LIMITED** )  
in the presence of :- )



Jayne Ton Wei Xuan  
2 JALAN BINCHANG S (579518)

**SCHEDULE**

**Form of Application for Subscription Shares**

Date:

**NEW HUO TECHNOLOGY HOLDINGS LIMITED**  
**6/F & Unit 702-3, 7/F,**  
**100 Queen's Road Central,**  
**Central, Hong Kong**  
*Attn: The Board of Directors*

Dear Sirs,

**Subscription for shares in NEW HUO TECHNOLOGY HOLDINGS LIMITED("Company")**

We refer to the subscription agreement dated 26 April 2023 ("**Subscription Agreement**") made between us and your Company and write to apply for 82,300,000 Subscription Shares of HK\$2.08 each ("**Shares**") in your Company subject to the memorandum and articles of association of your Company at the subscription price pursuant to the Subscription Agreement.

Upon payment of the full amount of the subscription monies due on application in accordance with the Subscription Agreement, we hereby request your Company to register the following name on the branch register of members of the Company in Hong Kong as follows:

<b>Registered owner</b>	<b>Address</b>	<b>No. of Shares</b>
ON CHAIN TECHNOLOGY LIMITED	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	82,300,000

We hereby request your Company to issue the certificate representing the Shares in the name of HKSCC Nominees Limited and to deliver the same to CCASS Depository for credit to the following CCASS Participant:

CCASS Participant	:
CCASS Participant I.D.	:
Stock account number	:
Stock account name	:

We confirm that we are subscribing the Shares as principal, not as trustee or agent for any other person.

Yours faithfully,

For and on half of  
**ON CHAIN TECHNOLOGY LIMITED**

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Authorised Signature  
Name: ZHONG Gengfa (钟庚发)  
Director