

Dated 19 April 2023

UNIVERSE PRINTSHOP HOLDINGS LIMITED

AND

TSANG YEE FUNG

AND

CHIU WAN LUNG

SUBSCRIPTION AGREEMENT

relating to shares of

UNIVERSE PRINTSHOP HOLDINGS LIMITED

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THIS AGREEMENT is dated 19 April 2023 and made

BETWEEN

- (1) **Universe Printshop Holdings Limited**, an exempted company with limited liability incorporated in the Cayman Islands with its registered address at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (the "**Company**");
- (2) **Tsang Yee Fung**, holder of Hong Kong identity card number: H112755(3) who resides at Flat A, 33/F, Tower 6A, Imperial Cullinan, 10 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong (the "**First Subscriber**"); and
- (3) **Chiu Wan Lung**, holder of Hong Kong identity card number: V115851(1) who resides at G/F, 97F Nam Hang Tsuen, Shap Pat Heung, Yuen Long, New Territories, Hong Kong (the "**Second Subscriber**").

WHEREAS:

- (A) As at the date of this Agreement, the Company's authorised capital is HK\$20,000,000 divided into 2,000,000,000 Shares, with a nominal value of HK\$0.01 each. As at the date hereof, 900,000,000 Shares have been issued and are fully paid up.
- (B) All of the issued Shares are listed on GEM of The Stock Exchange of Hong Kong Limited.
- (C) As at the date of this Agreement, the Subscribers do not hold any Shares.
- (D) On and subject to the terms of this Agreement, the First Subscriber has agreed to subscribe for 49,000,000 new Shares (the "**First Subscription Shares**" and each a "**First Subscription Share**") and the Company has agreed to issue such Shares to the First Subscriber. Upon Completion, the First Subscription Shares will represent approximately 4.91% of the enlarged total issued Shares.
- (E) On and subject to the terms of this Agreement, the Second Subscriber has agreed to subscribe for 49,000,000 new Shares (the "**Second Subscription Shares**" and each a "**Second Subscription Share**") and the Company has agreed to issue such Shares to the Second Subscriber. Upon Completion, the Second Subscription Shares will represent approximately 4.91% of the enlarged total issued Shares.
- (F) The Subscription Shares will be allotted and issued pursuant to a general mandate (the "**General Mandate**") granted by the Shareholders to the Directors at the annual general meeting of the Company convened on 6 September 2022 to allot, issue and deal with a maximum of 180,000,000 new Shares, representing 20% of the total number of issued Shares as at the date of passing the resolution. As at the date of this Agreement, the Company has not utilised the General Mandate.

IT IS HEREBY AGREED:

1. INTERPRETATION

1.1 In this Agreement, including the recitals hereto, unless the context otherwise requires:

"**Accounting Date**" means 31 March 2022;

"**Audited Accounts**" means the audited consolidated financial statements of the Company for the financial year ended 31 March 2022;

"**Board**" means the board of directors of the Company;

"**Business**" means the principal business of the Group in relation to provision of printing services to customers in Hong Kong such as offset printing, ink-jet printing and toner-based digital printing;

"**Business Day**" means any day (excluding a Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licenced banks are generally open for business in Hong Kong during normal working hours;

"**Completion**" means completion of the Subscription;

"**Completion Date**" means the date on which Completion takes place;

"**Conditions Precedent**" means the conditions precedent to Completion, as set out in Clause 4.1;

"**Directors**" means the directors of the Company;

"**Encumbrances**" means any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set off, counterclaim, trust arrangement or other security or any equity or restriction;

"**First Consideration**" means the price for the subscription for the First Subscription Shares, as set out in Clause 3.1;

"**GEM**" means GEM of the Stock Exchange;

"**GEM Listing Rules**" means the Rules Governing the Listing of Securities on GEM;

"**Group**" means the Company and its subsidiaries;

"**Group Company**" means any company which is a member of the Group;

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

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Long Stop Date**" means 5 May 2023 or such later date as the Parties may agree;

"**Parties**" means the parties to this Agreement and "**Party**" shall be construed accordingly;

"**PRC**" means the People's Republic of China;

"**Second Consideration**" means the price for the subscription for the Second Subscription Shares, as set out in Clause 3.2;

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

"**Shareholder(s)**" means the holder(s) of the Shares;

"**Shares**" means ordinary shares in the capital of the Company with a nominal value of HK\$0.01 each;

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

"**Subscription**" means the subscription by the Subscribers of an aggregate of 98,000,000 Subscription Shares;

"**Subscription Shares**" means the First Subscription Shares and the Second Subscription Shares to be allotted and issued by the Company and subscribed for by the Subscribers, representing in aggregate approximately 9.82% of the enlarged issued share capital of the Company;

"**Warranties**" means the representations, warranties and undertakings of the Company, as set out in Schedule 1; and

"%" means per cent.

1.2 In this Agreement, "**holding company**" and "**subsidiary**" shall have the meaning ascribed to such terms in the Companies Ordinance, Chapter 622, Laws of Hong Kong.

1.3 In this Agreement, references to "**Recitals**", "**Clauses**" and "**Schedules**" are to recitals and clauses of and schedules to this Agreement.

1.4 In this Agreement, the singular includes the plural and vice versa; words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.

1.5 Headings are for convenience only and shall not affect the interpretation of this Agreement.

2. ISSUE AND SUBSCRIPTION OF SUBSCRIPTION SHARES

2.1 Subject to the fulfilment of the Conditions Precedent and on Completion, the Company shall issue and allot the First Subscription Shares and the First Subscriber shall subscribe for the First Subscription Shares in cash at the First Consideration and the Company shall forthwith upon receipt of the subscription money therefor, issue and allot the First Subscription Shares to the First Subscriber.

2.2 Subject to the fulfilment of the Conditions Precedent and on Completion, the Company shall issue and allot the Second Subscription Shares and the Second Subscriber shall subscribe for the Second Subscription Shares in cash at the Second Consideration and the Company shall forthwith upon receipt of the subscription money therefor, issue and allot the Second Subscription Shares to the Second Subscriber.

2.3 The Subscription Shares shall be allotted and issued by the Company as fully paid and free from all Encumbrances and each of the Subscription Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue, including the right to participate in all dividends, bonuses or distributions declared or paid by the Company on or after the Completion Date.

3. SUBSCRIPTION PRICE

3.1 The consideration for the First Subscription Shares (the “**First Consideration**”) shall be HK\$1,960,000, representing HK\$0.04 per Subscription Share which shall be satisfied by the First Subscriber to the Company by way of cash on the Completion Date.

3.2 The consideration for the Second Subscription Shares (the “**Second Consideration**”) shall be HK\$1,960,000, representing HK\$0.04 per Subscription Share which shall be satisfied by the Second Subscriber to the Company by way of cash on the Completion Date.

4. CONDITIONS PRECEDENT

4.1 The obligations of the Parties to effect Completion shall be conditional upon the satisfaction of the following conditions by 5:00 p.m. on the Long Stop Date:

4.1.1 the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Subscription Shares, and such permission not having been subsequently revoked or withdrawn;

4.1.2 all approvals, authorisations, consents, licences, certificates, permits, concessions, agreements or other permissions of any kind of, from or by any governmental authority, regulatory body (including the Stock Exchange and the SFC) or other third party necessary for the consummation of the transactions contemplated in this Agreement having been obtained by the Parties and remaining in full force and effect;

4.1.3 the representations and warranties given by the Company remaining true, accurate and complete in all material respects; and

4.1.4 there being no applicable law or regulations which prohibits, restricts or imposes conditions or limitations (save for the permission required under Clause 4.1.1) on the consummation of any of the transactions contemplated in this Agreement.

4.2 Save for Clause 4.1.3, none of the above conditions can be waived by any Party to this Agreement. If any of the Conditions Precedent is not fulfilled (or waived, as appropriate) on or before 5:00 p.m. on the Long Stop Date, this Agreement shall terminate and cease to be of any affect and the Parties shall be released from all obligations hereunder, save for Clauses 12, 13 and 16 and save for liabilities for any antecedent breaches hereof.

5. COMPLETION

5.1 Completion shall take place within three (3) Business Days (or such later date as the Parties may agree) after the day on which the last of the Conditions Precedent is satisfied. On the Completion Date, the following transactions shall be effected:

5.1.1 the Company shall deliver, or procure to be delivered, to the Subscribers the following:

- (a) a copy of the letter of the Stock Exchange referred to in Clause 4.1.1; and
- (b) a copy of the resolutions of the Board approving this Agreement and the transactions contemplated hereunder;

5.1.2 the First Subscriber shall deliver, or procure to be delivered, to the Company the following:

- (a) a subscription application/subscription applications for the First Subscription Shares duly executed by the First Subscriber; and
- (b) a cashier order drawn on a reputable licensed bank in Hong Kong in HK\$ for an aggregate sum of HK\$1,960,000 in favour of the Company for the First Consideration payable for the First Subscription Shares;

5.1.3 the Second Subscriber shall deliver, or procure to be delivered, to the Company the following:

- (a) a subscription application/subscription applications for the Second Subscription Shares duly executed by the Second Subscriber; and
- (b) a cashier order drawn on a reputable licensed bank in Hong Kong in HK\$ for an aggregate sum of HK\$1,960,000 in favour of the Company for the Second Consideration payable for the Second Subscription Shares.

5.1.4 No Party shall be obliged to complete the Subscription and perform its obligations in Clause 5 unless the other Party complies with its obligations in Clause 5 at the same time.

5.1.5 Against completion of the transactions referred to in Clauses 5.1.1 and 5.1.4, the Company shall (i) allot and issue to the Subscribers their respective Subscription Shares

credited as fully paid; (ii) enter, or procure the entering into, the name of the Subscribers in the Register of Members of the Company as the holder(s) of their respective Subscription Shares and deliver any waivers, consents or other documents necessary to vest in the Subscribers the full and beneficial ownership of their respective Subscription Shares and to enable the Subscribers to be registered as owners thereof (if any); and (iii) deliver, or procure the delivery of, share certificate(s) in the name of the Subscribers in respect of their respective Subscription Shares for trading on GEM. The allotment and issue of the First Subscription Shares and the Second Subscription Shares shall take place concurrently.

5.2 Without prejudice to any other remedies available to the Parties, if in any respect the provisions of Clause 5.1 are not complied with by any Party (the defaulting party) on the Completion Date, the other Parties may:

5.2.1 defer Completion to a date not more than twenty-eight (28) days after the Completion Date (without prejudice that the provision of this Clause 5 shall apply to Completion as so deferred);

5.2.2 proceed to Completion so far as reasonably practicable (without prejudice to its rights hereunder); or

5.2.3 terminate this Agreement without prejudice to the defaulting party's obligations under this Agreement.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

6.1 The Company hereby represents, warrants and undertakes to the Subscribers that each of the Warranties is true and accurate and not misleading in all material respects as at the date of this Agreement (to the intent that the Warranties shall remain in full force and effect notwithstanding Completion). Immediately before Completion, the Company warrants to the Subscribers that each of the Warranties is true and accurate and not misleading in all material respects at the Completion Date. For this purpose only, where in a Warranty there is an expressed or implied reference to the "date of this Agreement", that reference is to be construed the "Completion Date". The Company hereby agrees and acknowledges that the Subscribers are entering into this Agreement in reliance upon the Warranties, each of which has also been given as a representation and with the intention of inducing the Subscribers to enter into this Agreement.

6.2 Each of the Warranties shall be construed as a separate and independent warranty and, save as expressly provided, shall not be limited by reference to any other.

6.3 The Company shall notify the Subscribers in writing immediately upon becoming aware at any time after the date hereof and prior to Completion of any event which is a breach of or inconsistent with any of the Warranties.

6.4 Save for the Warranties, the Company makes no other representations or warranties to the Subscribers in connection with the transaction contemplated hereunder. In particular, no representations or warranties are given in respect of any information or material concerning

the Company or the Subscription (whether prepared by the Company or any of its affiliates or any of their respective directors, representatives, agents, employees or advisers) which may have been furnished to the Subscribers on or before the date of this Agreement, unless and except to the extent where any such information has been included in this Agreement as one of the Warranties.

6.5 Subject to Completion, the Company's maximum liability in respect of the Warranties to each of the Subscribers shall be equal to the amount of the total Subscription Price of the relevant Subscriber and no claim shall be made against the Company in respect of the Warranties after the expiry of two (2) months from the Completion Date.

6A. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SUBSCRIBERS

6A.1 Each of the Subscribers hereby represents, warrants and undertakes to the Company as at the date of this Agreement as follows:

(i) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder shall not result in the breach or cancellation or termination of any of the terms or conditions of or constitute a default under any agreement, commitment or other instrument to which the Subscriber is a party or by which the Subscriber may be bound or affected or violate any law or any rule or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any court, administrative agency or governmental or regulatory body affecting the Subscriber;

(ii) the Subscriber is subscribing for the respective Subscription Shares for investment purposes without a view to making a distribution or onward sale of any of the respective Subscription Shares subscribed for by it/him/her under this Agreement;

(iii) the Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the investment in the respective Subscription Shares, and has received all the information necessary or appropriate for deciding whether to acquire the respective Subscription Shares;

(iv) if the Subscriber is not a U.S. Person (as defined in Rule 902 of Regulation S under the United States Securities Act of 1933), the Subscriber is acquiring the respective Subscription Shares in an offshore transaction in reliance on such Regulation S;

(v) the Subscriber is not a connected person (as defined in the GEM Listing Rules) of the Company and is a third party independent of and not connected with any of its connected persons;

(vi) the Subscriber and the Subscriber's associates (as defined in the GEM Listing Rules) are not existing shareholders of the Company and are independent of and are not acting in concert with any directors, chief executive or substantial shareholders (as defined in the GEM Listing Rules) of the Company and their subsidiaries, associated or affiliated companies or their respective associates (as defined in the GEM Listing Rules) or any prospective shareholders of the Company;

(vii) the Subscriber will provide all information as may be required by the regulatory bodies, including the Stock Exchange and the SFC;

(viii) other than publicly available information formally authorised for issue and publication by the Company, the Subscriber confirms that it/he/she has not relied upon any other information (whether oral, written, electronic or in any other form) in relation to the Company and/or the Subscription;

(ix) all statements of fact provided or confirmed by the Subscriber and contained in the announcement of the Company in respect of this Agreement in relation to the Subscriber are true and accurate and not misleading in all material respects and all statements of opinion, intention or expectation of the Subscriber contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Subscription; and

(x) all information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Subscriber or any of its/his/her advisers, for the purpose of or in connection with the Subscription to the Company is and was, when supplied or published, true and accurate and not misleading in all material respects.

6A.2 Save where a relevant warranty given by the Subscribers in Clause 6A.1 refers specifically to a fact as at the date of this Agreement, each of the warranties given in Clause 6A.1 shall be deemed to be repeated by the Subscribers as at the Completion Date, as if all references therein to the date hereof were references to the Completion Date.

6A.3 Each of the Subscribers hereby covenants with the Company as follows:

(i) the Subscriber shall take all reasonable steps to ensure that any subsequent sale or disposal of the respective Subscription Shares shall not create a disorderly or false market in the Shares;

(ii) the Subscriber shall comply with the securities laws of Hong Kong, the United States and other jurisdictions in connection with the sale or disposal of any of the respective Subscription Shares;

(iii) the Subscriber shall comply with the provisions under Parts XIII and XIV of the Securities and Futures Ordinance (Cap 571) in relation to insider dealing; and

(iv) the Subscriber shall furnish all such information, supply all such documents, give all such undertaking(s), execute all such documents and do all such acts and things as may reasonably be required by the Stock Exchange, the SFC and/or other regulatory authority in connection with the fulfillment of the Conditions Precedent.

6A.4 Each of the Subscribers acknowledges and confirms to the Company (for the Company's benefit) that:

(i) it/he/she is not entitled to nominate or appoint any person as a director of the Company;

(ii) the subscription price for the respective Subscriptions under this Agreement may not reflect the price at which the Shares shall trade on GEM following execution of this Agreement or at Completion;

(iii) it/he/she has no objections to the publication of the relevant announcement(s) and any references to it/him/her in the relevant announcement(s) in respect of this Agreement;

(iv) no person (including the Company or any of its affiliates or any of their respective directors, representatives, agents, employees or advisers) is authorised to give any information in connection with the Subscription or regarding the Company or its subsidiaries and associates and joint ventures, including but not limited to share price, financial position or future prospects which are additional to the Warranties; and

(v) it/he/she has not relied, and shall not be entitled to rely, on any legal opinion or other advice given by legal advisers to the Company or to the Company's advisers or agents in connection with the Subscription hereunder, and has taken its/his/her own independent advice to the extent it/he/she has considered necessary or appropriate.

7. COSTS

Unless otherwise provided in this Agreement, each Party shall pay its own costs and disbursements of and incidental to the negotiation, preparation, execution and performance of this Agreement.

8. REMEDIES AND WAIVERS

8.1 If, on or before the Completion Date, any of the Subscribers is in breach of any provision of this Agreement, the non-defaulting Party may give notice to the others to terminate this Agreement.

8.2 No delay or omission on the part of any Party in exercising any right, power or remedy under this Agreement shall:-

8.2.1 impair such right, power or remedy; or

8.2.2 operate as a waiver thereof.

8.3 The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.4 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

9. ASSIGNMENT

9.1 This Agreement shall be binding on and enure to the benefit of the Parties and their respective successors (subject to Clause 9.2).

9.2 No Party may assign or otherwise transfer any of its rights, benefits or obligations under this Agreement without the prior written consent of the others.

10. FURTHER ASSURANCE

Each of the Parties shall from time to time on being required to do so by the others now or at any time in the future do or procure the doing of all such acts and/or execute or procure the execution of such documents in a form satisfactory to such other Parties as such other Parties may reasonably consider necessary for giving full effect to this Agreement and securing to such other Parties the full benefit of the rights, powers and remedies conferred upon such other Parties in this Agreement.

11. ENTIRE AGREEMENT

11.1 This Agreement constitutes the whole and only agreement between the Parties relating to the Subscription and supersedes and extinguishes any prior drafts, letters of intent, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

11.2 Save as provided in Clause 6.1 or elsewhere in this Agreement, each Party acknowledges that in entering into this Agreement on the terms set out in this Agreement it is not relying upon any representation, warranty, promise or assurance made or given by the other Parties or any other person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out herein.

11.3 This Agreement may only be varied in writing signed by all the Parties.

12. NOTICES

12.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.

12.2 Any such notice or other communication shall be addressed as provided in Clause 12.3 and, if so addressed, shall be deemed to have been duly given or made as follows:-

12.2.1 if sent by personal delivery, upon delivery at the address of the relevant Party;

12.2.2 if sent by post, two Business Days after the date of posting if the address to which the notice is sent is in Hong Kong and five Business Days if the address is outside Hong Kong;

12.2.3 if sent by facsimile, when despatched.

12.3 The relevant addressee, address and contact number of each Party for the purposes of this Agreement, subject to Clause 12.4, are:-

The First Subscriber:

Address: Flat A, 33/F, Tower 6A, Imperial Cullinan, 10 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong

Contact No.: 852 9174 3608

For the attention of: Mr. Tsang Yee Fung

The Second Subscriber:

Address: Ground Floor, 97F Nam Hang Tsuen, Shap Pat Heung, Yuen Long, New Territories, Hong Kong

Contact No.: 852 6070 6717

For the attention of: Mr. Chiu Wan Lung

The Company:

Address: Shop B3, G/F, Block 3, Kwun Tong Industrial Centre,
448-458 Kwun Tong Road, Kwun Tong, Hong Kong

Facsimile No.: 3914 9217

For the attention of: Mr. So Hang Fung

12.4 A Party may notify the other of a change to its name, relevant addressee, address or facsimile number for the purposes of Clause 12.3, Provided That such notification shall only be effective on:-

12.4.1 the date specified in the notification as the date on which the change is to take place; or

12.4.2 if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

13. CONFIDENTIALITY

13.1 The Subscribers undertake to the Company that it will not at any time use for its/his/her own benefit or disclose to any person any confidential information concerning the business or affairs of the Group and all information relating to, obtained or received by it/him/her as a result of negotiating, entering into and/or performing its/his/her obligations under this Agreement.

13.2 Subject to Clause 13.3 below, each of the Parties undertakes to the others that it/he/she will keep and will procure that their respective officers, employees, agents, subsidiaries and other persons which they control (if any) will keep confidential the contents of and the negotiations leading to this Agreement and the content of this Agreement, and no announcement or any other form of disclosure or any matter concerning or connected with this Agreement, the background and other information relating to the Group and/or the Subscribers shall be made without the prior written approval of the other Parties (such approval shall not be unreasonably withheld or delayed).

13.3 The confidentiality undertakings in Clauses 13.1 and 13.2 shall not apply to disclosure of such confidential information if and to the extent:

13.3.1 required by law or any applicable rules and regulations to which such Party is subject including but not limited to the GEM Listing Rules, which include and are not limited to the announcement(s) to be published by the Company in respect of this Agreement in accordance with the GEM Listing Rules);

13.3.2 required by the Stock Exchange, the SFC and other governmental or regulatory authorities in Hong Kong, the PRC or elsewhere in the world;

13.3.3 disclosed to the professional advisers, auditor, bankers, directors, officers or employees of any Party whose function requires him or her to be aware of such confidential information;

13.3.4 such information has come into the public domain through no fault of any Party; or

13.3.5 the relevant Party(ies) has/have given prior written approval to the disclosure;

Provided that the content, manner of making and timing of any announcement, advertisement or any form of disclosure made pursuant to Clause 13.3.1 and 13.3.2 shall be consulted with the Parties prior to the disclosure.

13.4 The restrictions in this Clause shall continue to apply after the termination of this Agreement without limit in time.

14. TIME OF ESSENCE

Any time, date or period mentioned in this Agreement may be extended by written agreement among the Parties or otherwise as provided herein, but otherwise time is of the essence of this Agreement.

15. INVALIDITY

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:-

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

16. CHOICE OF GOVERNING LAW AND JURISDICTION

16.1 This Agreement shall be governed by and construed in accordance with Hong Kong law.

16.2 The Parties submit to the exclusive jurisdiction of the courts of Hong Kong.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by any Party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

SCHEDULE 1 WARRANTIES

1. INFORMATION

(A) Disclosures

The facts and information set out in the Recitals and the Schedules are true and all information which has been provided to the Subscribers or its representatives or advisers by the Company or by their respective employees, officers, professional advisers or other agents was when given and is now true and accurate.

(B) Assessment of prospects

The information disclosed to the Subscribers or its representatives or professional advisers by the Company and/or published by the Company regarding the current trading and prospects of the Group comprises all information which is material in respect of the financial and trading prospects of the Group.

2. COMPLIANCE AND CAPACITY

(A) Statutory compliance

(i) The Company is duly incorporated and validly existing under the laws of Cayman Islands whose Shares are listed on GEM. All the other Group Companies are duly organised and validly existing under the laws of place where they were incorporated.

(ii) Each of the Group Companies has the corporate power and authority to carry on the business presently carried on by it and to own and hold the assets used therewith.

(iii) The Group has, in all material respect, complied with the provisions of all applicable laws, regulations (and all orders notices and directions made thereunder) and all applicable codes or practices of Hong Kong (including but not limited to the GEM Listing Rules and the Hong Kong Codes on Takeovers and Mergers).

3. CAPITAL STRUCTURE

(A) Subscription Shares and Capital of the Company

(i) The Subscription Shares, when issued, will in aggregate comprise approximately 9.82% of the total issued shares of the Company as enlarged by the Subscription.

(ii) The Subscription Shares, when issued, will be free from all Encumbrances and the Company will at the Completion Date be able to issue the Subscription Shares (and the full legal and beneficial ownership thereof) on the terms of this Agreement without the consent of any third party, save for consents mentioned in this Agreement.

(B) Subsidiaries and associated companies of the Company

(i) The Company is not the legal or beneficial owner of any share or loan capital of (or similar ownership interest in) any entity other than those interests as disclosed in the Audited Accounts.

(ii) The Company legally and beneficially owns the issued share capital of each subsidiary and associated company set out in the Audited Accounts and each such share so owned by the Company has been properly allotted and issued and is fully paid or credited as fully paid.

4. ACCOUNTS

The Audited Accounts:

(i) were prepared in accordance with the requirements of all relevant laws, statutes and generally accepted accounting principles and practices of Hong Kong and are prepared on a basis consistent with preceding accounting periods of the Company; and

(ii) disclose a true and fair view of the assets and liabilities of the Group as at the Accounting Date and of its profits for the year ended on the Accounting Date.

5. POST-AUDITED ACCOUNTS EVENTS

Since the Accounting Date, the Group has carried on the Business in the ordinary and usual course and without entering into any material transaction, assuming any material liability or making any capital payment, except those entered, assumed or made in the ordinary course of carrying on the Business and has not changed the nature, scope or manner of the Business;

6. EFFECT OF TRANSACTION

(A) All necessary orders, consents, approvals or authorisations of any government authority or other person required by the Company for the issuing and allotment of the Subscription Shares to the Subscribers have been or will at Completion be obtained or complied with.

(B) The execution, delivery and performance of this Agreement by the Company do not violate, with or without the giving of notice or the passage of time, any provision of law now applicable to or any of the Group Companies and do not conflict with or result in a breach of any provision of any licence, permit, agreement, undertaking or other obligation to which the Company or the Group Companies is a party, or for which it may be bound, or result in the creation of any Encumbrance, burden or claim upon any of the properties or assets of any of or the Group Companies, or result in preventing the Company from fulfilling its obligations under this Agreement.

7. TRADING

(A) Licences, permits, consents and authorities

The Group has all necessary licences (including statutory licences), permits, consents and authorities (public and private) which are material for the carrying on of the Business and all such licences, permits, consents and authorities are valid and subsisting.

(B) Litigation and arbitration

The Group is not now engaged in any material litigation or arbitration proceedings which is still in force and there are no material lawsuits or arbitration proceedings pending or threatened by or against the Group or any person for whose acts or defaults the Group may be vicariously liable.

(C) Winding up, insolvency and receivership

No order has been made or petition presented or resolution passed for the winding up of any of the Group Companies and no distress, execution or other process has been levied on any of its assets.

SCHEDULE 2
Form of application for the Subscription Shares

To: Universe Printshop Holdings Limited (the “Company”)

Date: [*]

Dear Sirs

Re: Subscription of Shares

I/We refer to the subscription agreement dated [*] 2023 (the “**Agreement**”) and entered into between, among others, myself/ourselves as the subscriber and you as the issuer. Expressions defined in the Agreement shall have the same meanings where used herein.

Pursuant to the provision of the Agreement, I/we hereby apply for the following shares (the “**Shares**”) of HK\$0.01 each in the capital of the Company subject to the memorandum and articles of association of the Company at the subscription price of HK\$[*] per Share, for an aggregate amount of HK\$[*] (the “**Total Subscription Price**”).

Pursuant to Clause 5 of the Agreement, I/we hereby enclose a cashier’s order for the Shares subscribed hereunder in the sum of HK\$[*] payable by me/us to the Company in full satisfaction of the Total Subscription Price and request the Company to register the name in “Registered Owner” below on the branch register of members of the Company in Hong Kong in accordance with the memorandum and articles of association of the Company.

<u>Registered Owner and Address</u>	<u>No. of shares</u>
[*]	[*]

You are authorised and requested to allot and issue the Shares to the registered owner named above and deliver the share certificates in denominations of [*] shares each representing the Shares to [*] at [*], [*] Hong Kong (marked for the attention of [*]) whose receipt shall be a sufficient discharge of your obligations for the delivery to me/us of such certificates.

In consideration of your allotment and issue of the Shares to us, I/we confirm that I/we am/are subscribing the Shares as principal on behalf of myself/ourselves and not as nominee or agent and that it is intended that such Shares be subscribed for the purpose of investment only.

Yours faithfully

Name: [*]

IN WITNESS whereof the duly authorised representatives of the Parties have executed this Agreement on the date first before appearing.

EXECUTION PAGE

THE COMPANY

SIGNED by)
)
for and on behalf of)
Universe Printshop Holdings Limited)
)
in the presence of:- SO HANG FUNG)



THE FIRST SUBSCRIBER

SIGNED by Tsang Yee Fung)
)
)
in the presence of:- SO HANG FUNG)



THE SECOND SUBSCRIBER

SIGNED by Chiu Wan Lung)
)
)
in the presence of:- SO HANG FUNG)

