

DATED 12 OCTOBER 2020

WORLDGATE GLOBAL LOGISTICS LTD
(盛良物流有限公司)

and

WIN ALL MANAGEMENT LIMITED

SUBSCRIPTION AGREEMENT

relating to 40,000,000 shares in

WORLDGATE GLOBAL LOGISTICS LTD
(盛良物流有限公司)

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THIS SUBSCRIPTION AGREEMENT (this “**Agreement**”) is made on 12 October 2020

AMONGST:

1. **WORLDGATE GLOBAL LOGISTICS LTD** (盛良物流有限公司), a company incorporated in the Cayman Islands with limited liability whose registered address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose shares are listed on the GEM board of the Stock Exchange (stock code: 8292) (the “**Company**”); and
2. **WIN ALL MANAGEMENT LIMITED**, a company incorporated in the British Virgin Islands with limited liability of Company Number 1433512 with business address at A12, 21/F, Kwan Yick Bldg. Phase II, 343 Des Voeux Rd. West, Hong Kong (the “**Subscriber**”).

WHEREAS:

- A. The Company is a company incorporated in Cayman Islands with limited liability the shares of which are listed on the GEM board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). At the date of this Agreement, the Company has an authorized share capital of 1,000,000,000 ordinary shares of HK\$0.01 each (the “**Shares**”) of which 960,000,000 Shares have been issued and are fully paid or credited as fully paid.
- B. The Company has agreed to allot and issue to the Subscriber, and the Subscriber has agreed to subscribe for an aggregate of 40,000,000 new Shares, representing approximately 4.17% of the issued share capital of the Company as at the date of this Agreement, upon the terms and subject to the conditions set out in this Agreement.

TERMS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, the following words and expressions shall have the following meanings, unless the context otherwise requires:

“**Announcement**” means the announcement (in the agreed form with such amendments as may be required by the Stock Exchange) to be released by the Company in relation to this Agreement and the matters contemplated herein;

“**Board**” means the board of directors of the Company for the time being;

“**Business Day**” means a day on which licensed banks in Hong Kong are required to be and are generally open for business (other than any Saturday, Sunday or gazetted public holiday in Hong Kong);

“**CCASS**” means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“**company**” means any company or body corporate wherever incorporated;

“**Companies**” means the Companies Ordinance (Chapter 622 of the Laws of

Ordinance	Hong Kong);
“Company Warranties”	means the representations, warranties and undertakings of the Company contained or referred to in Clause 6.1;
“Completion”	means the completion of the issue and allotment of the Subscription Shares by the Company to the Subscriber in accordance to the terms and conditions of this Agreement;
“Completion Date”	means a date within ten (10) Business Days after all of the Conditions have been fulfilled by the Company or, as the case may be, waived by the Subscriber (or such later date as the Company and the Subscriber may agree in writing);
“Conditions”	means the conditions precedent specified in Clause 4.1;
“Consideration”	means an amount equal to the number of the Subscription Shares multiplied by the Subscription Price (together with SFC transaction levy, Stock Exchange trading fee and other levies and fees as may be payable by the Subscriber);
“Directors”	means the directors of the Company from time to time;
“Encumbrance”	means any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same;
“GEM Listing Committee”	means the GEM listing committee of the Stock Exchange;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the GEM of the Stock Exchange;
“Group”	means the group of companies comprising the Company and its Subsidiaries. The expressions “Group Company” and “member of the Group” shall be construed accordingly;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People’s Republic of China;
“Long Stop Date”	means 30 November 2020 (or such later date as the Company and the Subscriber may agree in writing);
“Parties”	means the named parties to this Agreement and “Party” means any one of them;

“SFC”	the Securities and Futures Commission;
“Shares”	has the meaning ascribed to such term in Recital (A);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscriber Warranties”	means the representations, warranties and undertakings of the Subscriber contained or referred to in Clause 6.2;
“Subscription”	means the subscription by the Subscriber for the Subscription Shares pursuant to and in accordance with the terms hereof;
“Subscription Price”	means HK\$0.03 per Subscription Share;
“Subscription Shares”	means 40,000,000 new Shares, representing approximately 4.17% of the issued share capital of the Company as at the date of this Agreement, to be subscribed for in cash by the Subscriber pursuant to and in accordance with the terms hereof;
“Subsidiary”	shall have the meaning as attributing to it in section 15 of the Companies Ordinance, save that any reference therein to a company shall be deemed to include a reference to a body corporate incorporated or established outside Hong Kong or under any other ordinances of the Laws of Hong Kong and to any unincorporated body of persons; and
“Warranties”	means the Company Warranties and/or the Subscriber Warranties.

- 1.2 References in this Agreement to Clauses are to clauses in this Agreement (unless the context otherwise requires). The Recitals of this Agreement shall be deemed to form part of this Agreement.
- 1.3 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 The expressions the **“Company”** and the **“Subscriber”** shall, where the context permits, include their respective personal representatives, assigns and successors.
- 1.5 Unless the context requires otherwise, words and expressions defined in the Companies Ordinance shall bear the same respective meanings when used in this Agreement.
- 1.6 Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders,

regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

- 1.7 References to “**persons**” shall include bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality).
- 1.8 References to writing shall include any methods of producing or reproducing words in a legible and non-transitory form.

2. SUBSCRIPTION

Subject to the satisfaction of the Conditions, or the waiver of all or any of the Conditions by any of the Parties pursuant to Clause 4.3, on Completion, the Company agrees to allot and issue to the Subscriber and the Subscriber agrees to subscribe for the Subscription Shares at the Subscription Price. The Subscription Shares shall rank *pari passu* in all respects with the existing Shares in issue as at the Completion Date and shall be allotted and issued by the Company free from all liens, charges, security interests, Encumbrances or other third party rights together with all rights attaching thereto on and after the date of their allotment including all dividends declared or payable or distributions made or proposed to be made at any time by reference to a record date falling on or after the date of allotment of the Subscription Shares.

3. CONSIDERATION

The Subscription Price payable to the Company on Completion by the Subscriber for the issue and allotment of the Subscription Shares shall be HK\$0.03 per Subscription Share for an aggregate amount of HK\$1,200,000 (together with SFC transaction levy, Stock Exchange trading fee and other levies and fees as may be payable by the Subscriber).

4. CONDITION

- 4.1 Completion of the Subscription under this Agreement shall be conditional upon the following conditions precedent being fulfilled (or being waived by any of the Parties in accordance with Clause 4.3) on or before 5:00 p.m. (Hong Kong time) on the Long Stop Date:
 - (a) the compliance with the requirements of the Stock Exchange and the GEM Listing Rules, including but not limited to the listing of and permission to deal in all of the Subscription Shares being granted by the GEM Listing Committee of the Stock Exchange (either unconditionally, or subject to customary conditions);

- (b) the Shares remaining listed and traded on the Stock Exchange at all times from the date hereof to the Completion Date, save for any temporary suspension not exceeding five (5) consecutive trading days (as defined under the GEM Listing Rules), or such longer period as the Subscriber may accept in writing, and no indication being received by the Company on or before the Completion Date from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or objected to as a result of Completion or in connection with the terms of this Agreement;
 - (c) the Company Warranties remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date hereof and at Completion;
 - (d) the Subscriber Warranties remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date hereof and at Completion;
 - (e) each of the Parties having performed in all material respects all of the covenants and agreements required to be performed by it under this Agreement on or prior to the Completion Date; and
 - (f) prior to Completion, there being no occurrence of any change, or any development or event reasonably likely to involve a prospective change in the financial condition, operations, legal environment, business or properties of the Company which, in the reasonable opinion of the Subscriber, is material and adverse to the issue of the Subscription Shares.
- 4.2 The Subscriber undertakes to the Company to use all reasonable endeavours to provide necessary information as may be reasonably required by the Stock Exchange for inclusion in the Announcement or any subsequent documents which the Company is reasonably required for compliance with the GEM Listing Rules as a result of the transactions contemplated under this Agreement.
- 4.3 The Subscriber may in its absolute discretion at any time waive in writing Conditions (b), (c), (e) and/or (f) (or any part thereof), and the Company may in its absolute discretion at any time waive in writing Conditions (d) and/or (e) (or any part thereof), and such waiver by the waiving Party may be made subject to such terms and conditions as are determined by the waiving Party.
- 4.4 In the event any of the Conditions is not fulfilled (or being waived by any of the Parties pursuant to Clause 4.3), at or before 5:00 p.m. (Hong Kong time) on the Long Stop Date, the obligations of the Parties under this Agreement shall forthwith cease to be of any effect and none of the Parties shall be bound to carry out the remaining terms of this Agreement and no Party shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of this Agreement or the failure to complete the Subscription, except for this Clause 4, Clause 1 (Definitions and Interpretation), Clause 7 (Restrictions on Announcements), Clause 8 (General), Clause 9 (Notices) and Clause 10 (Governing Law and Submission to Jurisdiction) which shall continue to remain in force or any claims arising out of any

antecedent breach of this Agreement or any accrued rights or remedies of any Party arising prior to such date.

5. COMPLETION

5.1 Subject to fulfilment (or, where appropriate, waiver by any of the Parties pursuant to Clause 4.3) of the Conditions, Completion shall take place on the Completion Date at the Company's office (or such other place as the Company and the Subscriber may agree), when all (but not some only) of the events described in this Clause 5 shall occur.

5.2 On or before Completion, the Company shall:

- (a) deliver or cause to be delivered to the Subscriber or to the order of the Subscriber:
 - (i) a certified copy of the board resolutions of the Company approving, amongst others,
 - (1) the execution and completion of this Agreement;
 - (2) the allotment and issue of the Subscription Shares in accordance with this Agreement and the entry of the Subscriber (or its nominee(s)) in the register of members in respect of such Shares; and
 - (3) any necessary actions to be undertaken by the Directors for the purpose of giving effect to the above board resolutions; and
 - (iii) such documents as may be required to give good title to the Subscription Shares and to enable the Subscriber and/or its nominee(s) to become registered holders of them.
- (b) allot and issue the Subscription Shares to the Subscriber (or its nominee(s)) and shall promptly cause to be registered without registration fee the Subscriber (or its nominee(s)) onto the register of members of the Company, and either (i) deliver to the Subscriber definitive share certificates in respect of the Subscription Shares in the name of the Subscriber or such other person as the Subscriber may direct; or (ii) deposit the same in CCASS as the Subscriber shall direct, in each case as the Subscriber may at its option require by giving not less than three Business Days prior notice in writing to the Company.
- (c) deliver or procure the delivery to the Subscriber a copy of the letter from the Stock Exchange confirming that the GEM Listing Committee has granted listing of and permission to deal in the Subscription Shares.

5.3 At Completion, the Subscriber shall make or procure the making of payment in Hong Kong dollars for value on the Completion Date to the Company for the sum equivalent to the Consideration (together with SFC transaction levy, Stock Exchange trading fee and other levies and fees as may be payable by the Subscriber) by way of transfer to the

bank account nominated for this purpose by the Company not less than three Business Days prior to the Completion Date or in such other manner as may be agreed between the Company and the Subscriber.

- 5.4 Neither the Subscriber nor the Company shall be obliged to complete this Agreement or perform any obligations hereunder unless the Parties comply fully with the requirements of Clause 5.2 and Clause 5.3. Without prejudice to any other remedies which may be available to the Party not in default on the Completion Date, the Party not in default may:
- (a) defer Completion to a date falling not more than 28 days after the original Completion Date (so that the provisions of this Clause 5 shall apply to the deferred Completion), provided that time shall be of the essence as regards the deferred Completion; or
 - (b) proceed to Completion so far as practicable (but without prejudice to its rights hereunder); or
 - (c) treat this Agreement as terminated for breach by the other Party of a condition of this Agreement.

6. WARRANTIES

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

- (a) the Subscription Shares will when issued and fully paid rank *pari passu* in all respects with the existing Shares then in issue, including the right to receive all dividends and distributions which may be declared made or paid after the Completion Date. The Subscription Shares when issued and fully paid will be free and clear of all Encumbrances, liens, equities or claims;
- (b) the Company has the full right, power and authority to enter into and perform its obligations under this Agreement, to allot and issue the Subscription Shares without any consent of its members and all necessary authorisations, approvals, consents and licences relating to the same will, prior to completion of the Subscription, be unconditionally obtained and will, prior to completion of the Subscription, be in full force and effect, and this Agreement is a legal, valid and binding agreement of the Company, enforceable in accordance with its terms; and
- (c) the execution, delivery and performance of this Agreement and all other ancillary documents and the consummation of the transactions contemplated hereby or thereby do not and will not conflict with, or result in any breach or violation of, any judgment, order or decree, trust deed, mortgage, agreement or other instrument or arrangement by which the Company is bound.

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

- (a) all necessary consents and authorizations have been obtained to enable it to enter into this Agreement, it has power under its constitutional documents to enter into this Agreement and the entering into and performance of this

Agreement is duly authorized and when duly executed will constitute valid and legally binding and enforceable obligations of the Subscriber;

- (b) this Agreement and any other documents to be executed by the Subscriber pursuant to or in connection with this Agreement will, when executed, constitute its legal, valid and binding agreement enforceable in accordance with its terms, and will not violate any existing material agreements or obligations;
- (c) it is subscribing for the Subscription Shares as a principal and not as agent or trustee for any other person;
- (d) it is not in breach in any material respect in the context of the Subscription of any applicable law, decree, judgment, legislation, order, regulation, statute, ordinance, treaty or other legislative measure; and
- (e) it will accept the Subscription Shares subject to the memorandum and articles of association of the Company.

7. RESTRICTIONS ON ANNOUNCEMENTS

- 7.1 None of the Parties shall, without the prior consent of the other Party, disclose the terms of, or any matters referred to in, this Agreement except to its professional advisers and senior management whose province it is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Agreement and subject as required by law or by the Stock Exchange, the SFC or any other relevant authorities in Hong Kong or elsewhere or by virtue of the GEM Listing Rules or of any other regulatory requirements.
- 7.2 No Party shall prior to Completion and thereafter, make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto (save as required by law or by the Stock Exchange, the SFC or any other relevant authorities in Hong Kong or elsewhere or by virtue of the GEM Listing Rules or of any other regulatory requirements) without the respective prior consent of the other Party (such consent shall not be unreasonably withheld or delayed).

8. GENERAL

- 8.1 This Agreement shall be binding upon and enure for the benefit of the personal representatives, assigns or successors of the Parties.
- 8.2 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties and supersedes any previous agreements or arrangements between them relating to the subject matter hereof. It is expressly declared that no variations hereof shall be effective unless made in writing signed by duly authorised representatives of the Parties.

- 8.3 All of the provisions of this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed by the Parties at Completion).
- 8.4 If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.
- 8.5 Any right of rescission or termination of this Agreement conferred upon any Party hereby shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not extinguish any right to damages to which the relevant Party may be entitled in respect of the breach of this Agreement) and no exercise or failure to exercise such a right of rescission shall constitute a waiver by that Party of any such other right or remedy.
- 8.6 Each Party may release or compromise any liability of any other Party hereunder or grant to any other Party any time or other indulgence without affecting any liability of any other Party hereunder.
- 8.7 No failure of any Party to exercise, and no delay or forbearance in exercising, any right or remedy in respect of any provision of this Agreement shall operate as a waiver of such right or remedy.
- 8.8 This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.
- 8.9 Each of the Parties shall pay its own costs, charges and expenses (including legal cost and expenses) incurred in connection with the negotiation, preparation and implementation of this Agreement and transactions contemplated hereunder.

9. NOTICES

- 9.1 Any notice required to be given by any Party to the other Party shall be deemed validly served by hand delivery or by prepaid registered letter sent through the post (airmail if to an overseas address) or by facsimile transmission to its number given herein or such other address as may from time to time be notified for this purpose and any notice served by hand shall be deemed to have been served on delivery, any notice served by facsimile transmission shall be deemed to have been served when sent and any notice served by prepaid registered letter shall be deemed to have been served 48 hours (72 hours in the case of a letter sent by airmail to an address in another country) after the time at which it was posted and in proving service it shall be sufficient (in the case of service by hand and prepaid registered letter) to prove that the notice was properly addressed and delivered or posted, as the case may be, and in the case of service by facsimile transmission to prove that the transmission was confirmed as sent by the originating machine.

- 9.2 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by five days' prior written notice specified to the other Party):

To the Company:

Address: Unit 5D, 5/F, Hang Cheong Factory Building, No.1 Wing Ming Street,
Kowloon, Hong Kong
Attention: Board of Directors
Fax Number: 2572 0438

To the Subscriber:

Address: A12, 21/F, Kwan Yick Bldg. Phase II, 343 Des Voeux Rd. West, Hong
Kong
Attention: Mr. Ng Hang Fai Calvin
Email: calbeeng@gmail.com

- 9.3 Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered:
- (a) if given or made by letter, when actually delivered to the relevant address; and
 - (b) if given or made by fax, when despatched subject to machine-printed confirmation of receipt being received by the sender.

10. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts for the purpose of enforcing any claim arising hereunder.

EXECUTION PAGE

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by
LAI KWOK HEI
for and on behalf of
WORLDGATE GLOBAL LOGISTICS LTD
in the presence of:

)
)
) *For and on behalf of*
) **WORLDGATE GLOBAL LOGISTICS LTD**
) 盛良物流有限公司
)
)
.....
Director *Authorised Signatory*

SIGNED by
NG HANG FAI CALVIN
for and on behalf of
WIN ALL MANAGEMENT LIMITED
in the presence of:

)
)
) *For and on behalf of*
) **WIN ALL MANAGEMENT LIMITED**
)
)
.....
Director *Authorised Signature(s)*