

DATED THE 25th DAY OF July 2025

PURAPHARM CORPORATION LIMITED
("Company")

- and -

PROVIDENCE DISCOVERY FUND
("Subscriber")

SUBSCRIPTION AGREEMENT

in relation to new shares of

PURAPHARM CORPORATION LIMITED

THIS AGREEMENT is made the 25th day of July 2025

BETWEEN:

- (1) **PURAPHARM CORPORATION LIMITED**, a company incorporated in Cayman Islands with limited liability and having a registered office at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the **“Company”**); and
- (2) **PROVIDENCE DISCOVERY FUND**, a sub fund of PROVIDENCE STRATEGIC DISCOVERY OFC, an open-ended fund incorporated in Hong Kong with its correspondence address at Room 2201, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong (the **“Subscriber”**).

WHEREAS:

- (A) The ordinary shares of the Company of US\$0.001 each are listed on the Main Board of the Stock Exchange with stock code no. 1498. As at the date of this Agreement, the Company has an authorised share capital of US\$5,000,000,000 divided into 5,000,000,000,000 Shares, of which 395,897,275 Shares have been issued and are fully paid or credited as fully paid.
- (B) The Company has agreed to issue and the Subscriber has agreed to subscribe for the Subscription Shares (as defined below) on the terms and conditions set out in this Agreement (the **“Subscription”**).

IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions: In this Agreement, including its recitals, schedules and annexures, unless otherwise defined or unless the context or subject matter otherwise requires, the following words and expressions have the following meanings:

“Business Day”	means a day (not being a Saturday, Sunday, public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above, a “black” rainstorm warning or “extreme conditions” announced by the Government of Hong Kong is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) when banks generally are open in Hong Kong for the transaction of general banking business;
“CCASS”	means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Companies Ordinance”	means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, modified or replaced from time to time;
“Company’s Warranties”	means the warranties, representations and undertakings given by the Company set out in Clause 6 and Schedule I and “Company’s Warranty” means any of them;

“Completion”	means completion of the Subscription pursuant to this Agreement;
“Completion Date”	means, following the satisfaction (or waiver in accordance with Clause 4.3) of the Conditions, a Business Day on or before the Long Stop Date as agreed by the Company and the Subscriber which shall also be the date of completion of the Patent Licence Agreement, on which Completion shall take place;
“Conditions”	means the conditions precedent set out in Clause 4.1;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Consideration”	has the meaning ascribed to it in Clause 3.1;
“Constitution”	means, in relation to a corporation, the memorandum and articles of association, charter, bye-laws or other document constituting or defining the constitution of that corporation or governing the activities or conduct of that corporation and its members;
“Due Diligence”	means the due diligence investigation carried out or to be carried out by the Subscriber on the business, assets, liabilities and financial position of the Group prior to Completion;
“Director(s)”	means the directors of the Company from time to time;
“Encumbrances”	includes without any limitation, with respect to any asset, 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 (including any restriction imposed under the Companies Ordinance);
“Group”	means the group of companies consisting of the Company and its Subsidiaries;
“Group Companies”	means the members of the Group and “Group Company” means any one of them;
“Hong Kong Dollars” or “HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HK”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Long Stop Date”	means 31 October 2025 or such other date as the Company and the Subscriber may agree in writing;

“Parties”	means the named parties to this Agreement and a “Party” means any of them;
“Patent Licence Agreement”	means the patent licence agreement to be entered into by BAGI Research Limited and the Company on the date hereof, pursuant to which BAGI Research Limited will agree to grant to the Group a worldwide licence to commercialise certain intellectual property rights;
“Public Documents”	means the annual and interim reports, circulars, announcements and other information relating to or in connection with the Company published on the official website of Hong Kong Exchanges and Clearing Limited from time to time;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, modified or replaced from time to time;
“Shares”	means ordinary shares of US\$0.001 each in the capital of the Company;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscriber’s Warranties”	means the warranties, representations and undertakings given by the Subscriber set out in Clause 7 and Schedule II and “Subscriber’s Warranty” means any of them;
“Subscription Price”	means the subscription price of HK\$0.43 per Subscription Share;
“Subscription Shares”	means 46,512,000 new Shares to be subscribed by the Subscriber and issued by the Company at the Subscription Price pursuant to this Agreement; and
“Subsidiary”	has the meaning ascribed to it in the Listing Rules.
“US\$”	means US dollars, the lawful currency of the United States;

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 the Parties shall include their respective permitted assignees and successors;
- (B) any reference to Recitals, Clauses or Schedules is a reference to the recitals and clauses of, and the schedules to, this Agreement;
- (C) the Recitals and Schedules form part of this Agreement and shall be construed as part thereof and shall have the same full force and effect as if expressly set out in the main 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; and
- (I) 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.

2. **ISSUE OF SUBSCRIPTION SHARES**

- 2.1 Issue of Subscription Shares: The Company shall allot and issue, and the Subscriber shall, in reliance on the Company’s Warranties given herein, subscribe for the Subscription Shares at the Subscription Price. The Company confirms that the Subscription Shares (a) represent approximately 11.75% of the total issued Shares of the Company as at the date of this Agreement and (b) immediately after the issuance thereof, shall represent approximately 8.68% of the total issued Shares of the Company as enlarged by the Subscription and the issue of new Shares pursuant to the Patent Licence Agreement. The Company undertakes and the Subscriber acknowledges and consents the Company to use the Consideration on the commercialisation of the intellectual property rights under the Patent Licence Agreement.

The Subscriber may designate one of its wholly-owned Subsidiaries to subscribe for the Subscription Shares under this Agreement, and in such circumstance:

- (A) the Subscriber shall procure that such designated Subsidiary will comply with all obligations to which the Subscriber is subject under this Agreement;
- (B) the Subscriber shall be fully and solely responsible for any breach of or non-compliance with this Agreement by such designated Subsidiary as if the breach or non-compliance had been a breach of or non-compliance with this Agreement by the Subscriber;
- (C) any right that the Subscriber enjoys under this Agreement shall also be enjoyed by such designated Subsidiary, and any obligation and liability that the Subscriber assumes under this Agreement shall also be assumed and performed by such designated Subsidiary;
- (D) the Subscriber’s Warranties shall include the circumstances of such Subsidiary and shall be deemed to be jointly given by the Subscriber and the designated Subsidiary;

- (E) the Subscriber shall procure such designated Subsidiary to inform the Company of the designated Subsidiary's contact details for the purpose of Clause 10 and (if such designated Subsidiary is not a Hong Kong incorporated company) name and Hong Kong address of its process agent; and
 - (F) any reference to the "Subscriber" shall be deemed to refer to such designated Subsidiary, where the context allows.
- 2.2 Free from Encumbrances: The Subscription Shares, when issued and allotted, shall be free and clear from all Encumbrances and together with all rights attaching to them, including, in respect of Shares, all rights to any dividend or other distribution declared, made or paid, the record date of which is on or after their respective date of issue and allotment.
- 2.3 Independence: By reference to the information that the Company has made available to the Subscriber and the Subscriber's Due Diligence, the Subscriber confirms that, as of the date hereof and immediately after completion of the Subscription, it and its ultimate beneficial owners are not connected persons of the Company, and the purchase of the Subscription Shares by the Subscriber is not directly or indirectly financed or backed by the Company and/or any of its connected persons. Based on the information of the Subscriber made available to the Company and the Company's own due diligence exercise on the Subscriber, the Company confirms that the issue and allotment of Subscription Shares under this Agreement is not a connected transaction (as defined under the Listing Rules) for the Company.
3. **CONSIDERATION**
- 3.1 Consideration: The consideration for the Subscription Shares (the "**Consideration**") shall be HK\$20,000,160 (equivalent to HK\$0.43 per Subscription Share) for the Subscription Shares.
- 3.2 Manner of Payment: The Consideration shall be satisfied by transfer of fund that will be available to the Company on the Completion Date to a Hong Kong Dollars bank account of the Company as the Company may designate at least three Business Days before the Completion Date,
4. **CONDITIONS PRECEDENT**
- 4.1 Conditions: Completion of the Subscription is conditional in all respects upon fulfilment (or waiver in accordance with Clause 4.3) of the following matters ("**Conditions**"):
- (A) Specific mandate: the transactions under this Agreement, including but not limited to, the allotment and issue of the Subscription Shares, having been approved by the shareholders of the Company who do not have any material interests in the transactions under this Agreement and/or the Patent Licence Agreement at an extraordinary general meeting;
 - (B) Listing approval: the granting of approval by the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares which may only be subject to conditions as are customarily stipulated by the Stock Exchange for listing of shares, and such approval not having been revoked;
 - (C) Other approvals: in respect of this Agreement and the transactions contemplated hereunder, all necessary approvals and consents by government and regulatory

authorities (apart from Conditions 4.1(A) and 4.1(B)) having been obtained, and all relevant regulatory requirements (including but not limited to those under the Listing Rules and all relevant regulatory requirements in Hong Kong) having been complied with and satisfied;

- (D) Patent Licence Agreement: all conditions precedent for the completion of the Patent Licence Agreement having been satisfied or waived (where applicable);
 - (E) No material adverse change: no material adverse change or prospective material adverse change in the Group's business, operations, financial conditions or prospects has occurred since the date of this Agreement;
 - (F) Company's Warranties: the Company's Warranties having remained true and accurate in all material respects;
 - (G) Subscriber's Warranties: the Subscriber's Warranties having remained true and accurate in all material respects; and
 - (H) Due Diligence: the Subscriber having been satisfied with the results of the Due Diligence and having notified the Company of the same.
- 4.2 Long Stop Date: The Company and the Subscriber shall use their respective best endeavours to procure the fulfilment of the Conditions (so far as it is within its power and practicable to do so) as soon as practicable and in any event at or before 4:00 p.m. on the Long Stop Date.
- 4.3 Waiver: The Subscriber may at any time waive in writing Condition 4.1(E), Condition 4.1(F) and/or Condition 4.1(H) and such waiver may be made subject to such terms and conditions as may be determined by the Subscriber. The Company may at any time waive in writing Condition 4.1(G) and such waiver may be made subject to such terms and conditions as may be determined by the Company. All other Conditions may not be waived.
- 4.4 Due Diligence: The Company shall provide the information and assistance that the Subscriber may require for the purpose of the Due Diligence.
- 4.5 Notice: The Company shall notify the Subscriber in writing immediately upon satisfaction of Conditions 4.1(A), 4.1(B), 4.1(C) and 4.1(D) and in such notice, specify the Completion Date.
- 4.6 Conditions not fulfilled nor waived: If the Conditions have not been fulfilled or waived by the Subscriber or the Company (as the case may be) in accordance with Clause 4.3 at or before 4:00 p.m. on the Long Stop Date, this Agreement shall lapse, whereupon all rights and obligations of the Parties shall cease to have effect except in respect of any accrued rights and obligations of the Parties and shall be without prejudice to the continued application of Clauses 1 and 8 to 12.

5. **COMPLETION**

- 5.1 Completion: Subject to the Conditions having been satisfied (or waived in accordance with Clause 4.3), Completion shall take place on the Completion Date between 10:00 a.m. and 5:00 p.m. or at such other time as may be agreed by the Company and the Subscriber (time is of the essence in either case).
- 5.2 Automatic Postponement: Notwithstanding anything herein provided, if the date fixed for Completion and/or any of the date(s) stipulated for payment herein shall fall on a day which is not a Business Day, such date for Completion or date(s) of payment (as the case may be) shall automatically be postponed to the next Business Day.
- 5.3 Completion Arrangement: At Completion, each Party shall fulfil all (or part only if mutually agreed) of the obligations imposed on it under Schedule III. All (or part only if mutually agreed) of the transactions described in Schedule III shall take place at the same time, so that in default of performance of any such transactions or any part thereof by either the Company or the Subscriber, the other Party shall not be obliged to complete the Subscription (without prejudice to any other rights and remedies in respect of such default).
- 5.4 Provisions to Survive Completion: All provisions of this Agreement shall, so far as they remain to be performed or observed, continue in full force and effect notwithstanding Completion.

6. **COMPANY'S WARRANTIES**

- 6.1 Incorporation of Schedules: The Company warrants and represents to the Subscriber and its successors in title on the terms set out in Schedule I subject only to any matter or thing hereafter done or omitted to be done pursuant to this Agreement or otherwise at the request in writing or with the approval in writing of the Subscriber.
- 6.2 Subscriber's Reliance: The Company acknowledges that the Subscriber has entered into this Agreement in reliance upon the Company's Warranties.
- 6.3 Company's Warranties: The Company hereby represents, warrants and undertakes to the Subscriber (for itself and as trustee for its successors in title) in terms of the Company's Warranties each of which shall be construed as separate and is now and shall remain true and correct in all material respects and not misleading in any material respects at all times up to and including the Completion Date.

7. **SUBSCRIBER'S WARRANTIES**

- 7.1 Incorporation of Schedules: The Subscriber warrants and represents to the Company and its successors in title on the terms set out in Schedule II subject only to any matter or thing hereafter done or omitted to be done pursuant to this Agreement or otherwise at the request in writing or with the approval in writing of the Company.
- 7.2 Company's Reliance: The Subscriber acknowledges that the Company has entered into this Agreement in reliance upon the Subscriber's Warranties.
- 7.3 Subscriber's Warranties: The Subscriber represents and warrants to the Company (for itself and as trustee for its successors in title) in terms of the Subscriber's Warranties each of which shall be construed as separate and is now and shall remain true and correct in

all material respects and not misleading in any material respects at all times up to and including the Completion Date.

8. ANNOUNCEMENTS

No announcement or information concerning this Agreement or any ancillary matter shall be made or released to the public or to the press (English or Chinese, local or overseas) or the suppliers or customers of the Group by any of the Parties without the prior written consent of the other Party **PROVIDED THAT** nothing shall restrict any of the Parties from the making of any announcement, statement or disclosure that may be required by law, the Listing Rules or the requirements of the Stock Exchange or any regulatory authorities (including SFC) **PROVIDED THAT** such disclosing Party shall engage in such prior consultation with the other Party as to the contents and timing of release of such announcement as may be reasonable in the circumstances.

9. COSTS

9.1 The Company and the Subscriber shall bear its respective stamp duty, levies, taxes or similar taxes (if any) in connection with the issue of the Subscription Shares respectively. The Company agrees to bear the costs incurred by the Subscriber in connection with this Agreement and the transactions contemplated herein (including the costs incurred in the Due Diligence) subject to a cap of HK\$100,000.

9.2 Each Party shall bear its own costs in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including but not limited to legal costs, costs relating to the production of any document and the due diligence investigation, incurred in connection with the transaction contemplated herein. Any tax, cost or governmental fees incurred in connection with the transaction contemplated herein shall be borne by the relevant Party in accordance with the applicable laws and regulations.

10. NOTICES

10.1 Manner of Notice: Any notice or other communication to be given under this Agreement shall be in writing and may be delivered personally or by courier 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 Clause 10.2 below 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 10.

10.2 Address and Facsimile Number: The initial address and facsimile number of each of the Parties for the purposes of this Clause 10 are as follows:

(A) To the Subscriber:

Address:	Room 2201, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong
For the attention of:	Mr. Ocean Tsang

- (B) To the Company:
Address: Units 201-207, 2/F., Wireless Centre, Phase One,
Hong Kong Science Park, Tai Po, New Territories,
Hong Kong
For the attention of: The Board of Directors

10.3 Time of Service: A notice shall be deemed to have been served:

- (A) if delivered personally or by courier, at the time of delivery;
- (B) if posted, if to an addressee within the same country, two (2) Business Days (or if to an addressee in a different country, five (5) Business Days, when it shall be sent airmail) after the envelope containing the notice was delivered into the custody of the postal authorities; or
- (C) if communicated by facsimile transmission, at the time of transmission,

PROVIDED THAT where, in the case of delivery by hand or by courier or transmission by facsimile, such delivery or transmission occurs after 4:00 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9:00 a.m. (local time) on the next following Business Day.

10.4 Proof of Service: In proving service, it shall be sufficient to prove if personal delivery or courier delivery was made or if 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.

11. **GENERAL PROVISIONS**

11.1 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.

11.2 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).

11.3 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.

- 11.4 Severability: 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 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.
- 11.5 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.
- 11.6 Assignment: This Agreement shall be binding upon, and enure 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 Party, provided that the Subscriber shall have the right by prior written notice to assign its rights under this Agreement to one of its affiliates which is/are not connected person(s) of the Company. In the absence of the prior written consent of the Parties, this Agreement shall not be capable of assignment.
- 11.7 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.
- 11.8 No deduction or withholding: All payments to be made by the Subscriber under this Agreement shall be made in full without set-off or counterclaim and free and clear of and without any deduction or withholding whatsoever except to the extent required by law, and if any such deduction or withholding is required by law or the payment is taxable (other than tax chargeable on the overall net income of the recipient), the Subscriber shall pay such further amount as will ensure that after taking account of those deductions and withholdings, and after payment of tax chargeable on the original and the additional payment, there shall be paid a net sum equal to the amount of the original sum owed.
- 11.9 No third party's right: No person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Consent of any person who is not a party to this Agreement shall not be required to vary this Agreement.

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 (which each of the Parties considers to be suitable to govern the transactions contemplated by this Agreement).
- 12.2 Jurisdiction: With respect to any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement (the “**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.

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SCHEDULE I
COMPANY'S WARRANTIES

1. WARRANTIES RELATING TO THE SUBSCRIPTION

- 1.1 Incorporation: The Company is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, with full power and authority to own its properties and to conduct its business as currently conducted.
- 1.2 Agreement: This Agreement has been duly authorised and constitutes valid and legally binding obligations enforceable in accordance with its terms, and the performance by the Company of the obligations to be assumed by it have been duly authorised by all corporate or other action.
- 1.3 Authorisation: The Company has the necessary power and authority to enter into this Agreement and any other documents in connection with this Agreement, and subject to compliance with the Listing Rules and other applicable laws and regulations, to issue the Subscription Shares.
- 1.4 Shares: The Subscription Shares have been duly authorised and will be validly issued, credited as fully-paid and unencumbered and free and clear of any Encumbrances and will be freely transferable and shall rank pari passu in all respects with all other Shares then in issue.
- 1.5 Consents: All consents, clearances, approvals, authorisations, notifications or qualifications of or with any third party (apart from those set out in Conditions 4.1(A) to 4.1(C)) required for the execution and performance of this Agreement have been obtained and will be in full force and effect.
- 1.6 No conflict: The execution and delivery by or on behalf of the Company of this Agreement and the consummation of the transactions herein (i) do not conflict with or result in a breach of the Constitution of the Company or any existing applicable treaty, law, bye-laws or rule, regulation, judgment, order or decree of any government, governmental body or court in the jurisdiction in which the Company is incorporated or Hong Kong to which the Group is subject; and (ii) do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, trust deed, mortgage or other agreement or instrument to which the Company or any Subsidiary of the Company is a party or by which any of its properties or assets are bound, which conflict, breach or default could adversely affect the legality, validity or enforceability of this Agreement or could adversely affect the Company's ability to perform its obligations hereunder or is otherwise material in the context of the issue of the Subscription Shares.
- 1.7 No stamp duty: No stamp duty is payable by the Subscriber in relation to the issue and allotment of the Subscription Shares or the subscription of the Subscription Shares under this Agreement.

2. SECURITIES

- 2.1 Securities: The information on the Company's "Monthly Return of Equity Issuer on movements in Securities for the month ended 30 June 2025" announced and updated by the Company on the official website of the Stock Exchange are true and accurate from

the period commencing on 30 June 2025 and ending and including the Completion Date. The Company does not have in issue any securities not set out in such monthly return.

2.2 No prospectus/registration: The allotment and issue of the Subscription Shares pursuant to this Agreement will not result in any breach of and will comply with all relevant provisions of Hong Kong, including the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the Listing Rules, the SFO and all other applicable laws, rules and regulations of Hong Kong.

2.3 No further issue of securities:

(A) From 30 June 2025 until and including the Completion Date, the Company shall not issue, grant or agree to issue or grant any Shares, other securities, or options over or rights to acquire, convert into or redeem any Shares or other securities, except (a) the issue of Shares upon due exercise of options granted as at the date hereof under the Company's share option scheme adopted on 12 June 2015 (b) the issue of new Shares pursuant to the Patent Licence Agreement or (c) as the Subscriber may otherwise agree.

(B) For a period of one year following the Completion Date, the Company shall not issue, grant or agree to issue or grant any Shares, other securities, or options over or rights to acquire, convert into or redeem any Shares or other securities, at a price lower than the Subscription Price except (a) the issue of Shares upon due exercise of options granted as at the date hereof under the Company's share option scheme adopted on 12 June 2015 or (b) the Subscriber may otherwise agree.

3. **COMPANY**

3.1 Public information: To the best of the knowledge of the Directors, all information contained in the Public Documents published by the Company since 1 January 2022 and Recital (A) is true and accurate in all material respects and does not omit to state any material fact necessary to make the information therein not misleading in any material respect.

3.2 Disclosures: The facts and information set out in the Recitals and the Schedules are true in all material respects and all information which has been provided to the Subscriber (or its representatives or advisers) by the Company or any Director, employee, agent or adviser of any member of the Group, whether or not prior to the signing of this Agreement or in the course of conducting the Due Diligence, was when given and is now true, complete and correct in all material aspects.

3.3 No market misconduct: The Company has not engaged in any form of market misconduct in breach of the SFO.

3.4 Compliance: The Group has conducted its business in compliance with the applicable law in all material respects.

3.5 Anti-bribery: The Company has not, directly or indirectly, obtained or induced and will not attempt to so obtain or induce the procurement of this Agreement or any contract, consent, approval, right, interest, privilege or other obligation or benefit related to this Agreement by way of bribery.

- 3.6 No material adverse change: Save to the extent as disclosed in the Public Documents, to the best of the knowledge of the Directors, there has been no material adverse change in the financial condition of the Group since 31 December 2024.
- 3.7 No material litigation: Save to the extent as disclosed in the Public Documents, to the best of the knowledge of the Directors, there has been no litigation or claim of material importance pending or threatened against any member of the Group since 1 January 2022.
- 3.8 Directorship: The Company shall appoint one person nominated by the Subscriber and accepted by the Company's Nomination Committee as non-executive director of the Company on a day not later than the Completion Date.

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SCHEDULE II

SUBSCRIBER'S WARRANTIES

1. **AUTHORITY AND CAPACITY OF THE SUBSCRIBER**

- 1.1 Incorporation: The Subscriber is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, with full power and authority to own its properties and to conduct its business as currently conducted.
- 1.2 Agreements: This Agreement has been duly authorised and constitutes valid and legally binding obligations of the Subscriber enforceable in accordance with its terms, and the performance by the Subscriber of the obligations to be assumed by it has been duly authorised by all corporate or other action.
- 1.3 Authorisation: The Subscriber has the necessary power and authority to enter into and perform this Agreement and any other documents in connection with this Agreement. The execution, delivery, and performance of this Agreement and all other documents of and incidental to this Agreement to be entered into by it have been duly authorised by all necessary action of its board and (if applicable) its shareholders.
- 1.4 Consents: All consents, clearances, approvals, authorisations, orders, registrations or qualifications of or with any court, regulatory authority or governmental agency or body of Hong Kong or elsewhere required for the execution and delivery of this Agreement and the subscription of the Subscription Shares have been obtained and will be in full force and effect.
- 1.5 No conflict: The execution and delivery by or on behalf of the Subscriber of this Agreement and the consummation of the transactions herein contemplated (i) do not conflict with or result in a breach of the Constitution of the Subscriber or any existing applicable treaty, law, articles of association or rule, regulation, judgment, order or decree of any government, governmental body or court in the jurisdiction in which the Subscriber is incorporated or Hong Kong to which the Subscriber is subject; and (ii) do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, trust deed, mortgage or other agreement or instrument to which the Subscriber is a party or by which any of its properties or assets are bound, which conflict, breach or default could adversely affect the legality, validity or enforceability of this Agreement or could adversely affect the Subscriber's ability to perform its obligations hereunder.

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SCHEDULE III
COMPLETION ARRANGEMENTS

1. OBLIGATION OF THE SUBSCRIBER

At Completion, the Subscriber shall:

- (A) make payment to the Company in accordance with Clause 3.2 for settlement of the Consideration and provide the Company the evidence of such payment. The Company's receipt of the payment shall be a full discharge of the Subscriber's obligations under Clause 3;
- (B) deliver to the Company an application for the Subscription Shares in the agreed terms; and
- (C) deliver to the Company a copy of resolutions of the board of directors of the Subscriber approving this Agreement and the transaction contemplated hereunder.

2. OBLIGATIONS OF THE COMPANY

Subject to the settlement of the Consideration in accordance with Clause 1(A) of this Schedule, the Company shall:

- (A) allot and issue the Subscription Shares, credited as fully paid, and procure that the issue of the Subscription Shares is registered on the branch share registrar of the Company in Hong Kong on the Completion Date;
- (B) deliver the share certificates in respect of the Subscription Shares subscribed and paid for by the Subscriber (i) to the depositary for HKSCC Nominees Limited for credit to such CCASS participant account or investor participant account as may be designated by the Subscriber or (ii) issued in the name of the Subscriber to the Subscriber, as the Subscriber may elect; and
- (C) deliver to the Subscriber a copy of resolutions of the board of directors of the Company approving this Agreement and the transaction contemplated hereunder.

3. TIME

All (but not part only) of the transactions set out in this Schedule shall be performed at Completion.

* * *

EXECUTION PAGE

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

SIGNED by
for and on behalf of

**PURAPHARM CORPORATION
LIMITED**

in the presence of:



Anthony Siu



Dr. Alvin Tsoi

SIGNED by TSANG Yik Hoi

for and on behalf of
**PROVIDENCE DISCOVERY
FUND**

in the presence of:

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