

Dated: 14 JULY 2015

A8 NEW MEDIA GROUP LIMITED

(as Company)

AND

EVER NOVEL HOLDINGS LIMITED

(as Subscriber)

SUBSCRIPTION AGREEMENT

relating to
new shares of HK\$0.01 each
in the capital of
A8 NEW MEDIA GROUP LIMITED

Leung & Lau
Hong Kong
PL/KMK/PJ/10355/15

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THIS AGREEMENT is made on the 14th day of July, 2015

BETWEEN:

- (1) **A8 NEW MEDIA GROUP LIMITED**, a company incorporated in the Cayman Islands with limited liability and having its principal place of business in Hong Kong at Suites 06-12, 33/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong (“**Company**”); and
- (2) **EVER NOVEL HOLDINGS LIMITED**, a company incorporated in the BVI and having its registered office at the P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the BVI (“**Subscriber**”).

(collectively, the “**parties**” and each a “**party**”)

WHEREAS:

- (A) The Company has an authorised share capital of HK\$30,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.01 each (“**Shares**”, each a “**Share**”), of which 1,715,192,628 Shares have been issued and are fully paid or credited as fully paid.
- (B) The Shares are listed on the Main Board of the Stock Exchange (as defined below) and the activities of the Company are subject to compliance with the Listing Rules (as defined below).
- (C) As at the date hereof, other than (i) the options granted by the Company under the share option scheme of the Company which entitle the holders thereof to subscribe for up to an aggregate of 50,661,118 Shares; and (ii) the obligations of the Company to allot and issue up to an aggregate of 120,000,000 new Shares under a placing agreement entered into between the Company as issuer and First Shanghai Securities Limited as placing agent dated 13 July 2015 (“**Placing Agreement**”), subject to the fulfilment of the condition to the Placing Agreement, the Company does not have any pre-existing obligation to issue Shares or any outstanding share options, derivatives or securities which are convertible or exchangeable into Shares.
- (D) The Company has agreed to issue, and the Subscriber has agreed to subscribe for, the Subscription Shares subject to and upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“acting in concert”	has the meaning as ascribed to it under the Takeovers Code.
“associate”	has the meaning as ascribed to it under the Listing Rules.
“Business Day”	a day (excluding a Saturday, Sunday or public holiday and any day on which 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 licensed banks in Hong Kong are generally open for business throughout their normal business hours.
“BVI”	the British Virgin Islands.
“Completion”	completion of the Subscription in accordance with the provisions of Clause 5.
“Completion Date”	the date on which Completion shall take place, which shall be the fifth Business Day after the last outstanding condition precedent specified in Clause 4 (other than those condition(s) precedent which can only be fulfilled upon Completion) shall have been fulfilled (or such other date as may be agreed by the Company and the Subscriber in writing).
“Concert Group”	the Subscriber and parties acting in concert with it (including Mr. Liu, Prime Century Technology Limited and Grand Idea Holdings Limited).
“Confidential Information”	any information of whatever nature and in whatever form, including, without limitation, the terms and conditions of this Agreement, information relating to trade secrets, patents, patent applications, research, product plans, products, developments, inventions, processes, designs, ideas, concepts, business or marketing plans, business proposals, costs, prices, purchase or sales volume, agreements with third parties, services, actual or potential customers, the corporate structure, business,

operations, assets, customers, suppliers, partners, concept, financial, commercial and technical data relating to any of the parties or their Relevant Persons and the transactions as contemplated herein which has been provided by one party (“**Disclosing Party**”) to the other (“**Receiving Party**”) either directly or indirectly, in writing, in disk or electronic form, orally, or by inspection of tangible objects which is proprietary to the Disclosing Party, or pursuant to discussions with the parties or any of their respective Relevant Persons and in any form or medium in which any such information may be recorded or kept, or is otherwise designated as “**Confidential Information**” or which, under the circumstances surrounding disclosure ought to be treated as confidential by the Receiving Party.

“EGM”

the extraordinary general meeting of the Company to be convened for approving, among other matters, the terms of this Agreement, the allotment and issue of the Subscription Shares by the Company under the Specific Mandate and the Whitewash Waiver.

“Encumbrance”

any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same.

“Executive”

has the meaning as ascribed to it under the Takeovers Code.

“Hong Kong”

the Hong Kong Special Administrative Region of the PRC.

“Independent Shareholders”

Shareholders other than (i) the Subscriber and persons acting in concert with it; and (ii) those who are involved in or interested in this Agreement, the Subscription and/or the Whitewash Waiver and their respective associates.

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange.
“Long Stop Date”	31 October 2015 (or such other date as the Company and the Subscriber may agree in writing).
“Mr. Liu”	Mr. Liu Xiaosong, the chairman of the board of directors of the Company and an executive director of the Company, who founded a family trust which is owned by HSBC International Trustee Limited which in turn controls the exercise of 100% of the voting power of the Subscriber.
“PRC”	The People’s Republic of China.
“Relevant Persons”	in respect of the relevant party, that party’s directors, employees, advisers, agents or consultants and, in relation to the Receiving Party, includes persons who, at the time it or any member of the Receiving Party receives any Confidential Information, occupy any of such positions in relation to the Receiving Party.
“SFC”	the Securities and Futures Commission of Hong Kong.
“Share”	has the meaning ascribed to it in the Recital.
“Shareholder(s)”	holder(s) of the Shares.
“Specific Mandate”	the specific mandate for the allotment and issue of the Subscription Shares to be granted to the directors of the Company at the EGM.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Subscription”	the subscription for the Subscription Shares subject to and upon the terms and conditions of this Agreement.
“Subscription Price”	the subscription price of HK\$0.57 per Subscription Share.
“Subscription Shares”	680,000,000 new Shares to be subscribed by the Subscriber pursuant to the terms and

conditions of this Agreement and each a “**Subscription Share**”.

“**Takeovers Code**” the Code on Takeovers and Mergers of Hong Kong.

“**this Agreement**” this subscription agreement, as amended from time to time.

“**Whitewash Waiver**” a waiver to be granted by the Executive to the Subscriber pursuant to Note 1 of the Notes on the dispensations from Rule 26 of the Takeovers Code of the obligation of the Subscriber and parties acting in concert with it to make a mandatory general offer to the Shareholders for all securities of the Company not already owned by the Subscriber and parties acting in concert with it.

“**HK\$**” Hong Kong dollars, the lawful currency of Hong Kong.

“**RMB**” Renminbi, the lawful currency of the PRC.

“**%**” per cent.

1.2 References in this Agreement to the singular shall, where the context so requires, be deemed to include references to the plural and vice versa, references to one gender shall include all genders and references to persons include bodies corporate or unincorporated and vice versa. The clause headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.3 References herein to Recital, Clauses and Schedule are, unless the context otherwise requires, to recital to, clauses in and schedule to this Agreement.

2. THE SUBSCRIPTION

2.1 Subject to Clause 4, the Subscriber shall subscribe and pay for the Subscription Shares at the Subscription Price and the Company shall, subject to payment in full, allot and issue the Subscription Shares subject to its memorandum of association and bye-laws of the Company upon Completion.

2.2 The Subscriber shall be entitled to nominate one of its wholly-owned subsidiaries to take up the Subscription Shares upon Completion provided that written notice of such nomination shall be made to the Company at least three Business Days prior to the Completion Date, provided further that the nomination as such shall not release the Subscriber from performing its obligations under this Agreement.

3. SUBSCRIPTION PRICE

- 3.1 The Subscription Price for each Subscription Share shall be paid upon Completion accompanying the application for the Subscription Shares in the manner as set out in Clause 5(1).
- 3.2 Each Subscription Share shall be allotted and issued against payment as fully paid at the Subscription Price. The Subscription Shares shall rank *pari passu* in all respects among themselves and with the Shares in issue on the Completion Date.

4. CONDITIONS PRECEDENT

- 4.1 Completion is conditional on:
- (1) the passing of the ordinary resolution(s) by the Independent Shareholders at the EGM approving this Agreement and the allotment and issue of the Subscription Shares by the Company (including the Specific Mandate);
 - (2) the passing of an ordinary resolution by the Independent Shareholders at the EGM approving the Whitewash Waiver;
 - (3) the Executive having granted the Whitewash Waiver and the satisfaction of any condition attached to the Whitewash Waiver granted, and the Whitewash Waiver not being revoked;
 - (4) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares, and such approval not being revoked;
 - (5) the compliance with the applicable requirements under the Listing Rules by the Company; and
 - (6) all necessary consents, approvals, authorisations, waivers, or grant in accordance with any applicable laws, regulations or the articles of association to be obtained on the part of the Subscriber and its shareholders or on the part of the Company in respect of the Subscription and the transactions contemplated hereunder having been obtained and such consents, approvals, authorisations, waivers and grant not having been revoked prior to Completion.
- 4.2 The Company shall apply to the Stock Exchange as soon as practicable after the signing of this Agreement for the purpose of obtaining the approval for the listing of, and permission to deal in, the Subscription Shares referred to in Clause 4.1(4) and shall use its best endeavours to procure the satisfaction of conditions specified in Clauses 4.1(1) to 4.1(2) and Clauses 4.1(4) to 4.1(6) and to the extent it is within its power to do so (as regards itself).

- 4.3 The Subscriber shall exercise its best endeavours to procure the satisfaction of condition specified in Clauses 4.1(3) and 4.1(6) (as regards itself).
- 4.4 Each of the Subscriber and the Company shall use its best endeavours to procure that all information and documents relating to it reasonably required by the other party for the purpose of:
- (1) preparing any announcement(s) and/or circular(s) required pursuant to the Listing Rules or at the request of the Stock Exchange to be made by the Company or, as the case may be, the Subscriber, after the signing of this Agreement in connection with the transactions contemplated by this Agreement; and/or
 - (2) as otherwise may reasonably be required by the Stock Exchange and/or the SFC and/or the Executive for the purposes of its vetting of any document referred to in Sub-clause (1) and/or answering any enquiries made by the Stock Exchange and/or the SFC and/or the Executive in relation to this Agreement and/or the transactions contemplated hereunder,

is made available to the Company or, as the case may be, the Subscriber and their respective advisers in a timely manner upon request for such information and/or documents by the Company or, as the case may be, the Subscriber.

- 4.5 The conditions specified in Clause 4.1 above are not capable of being waived by any of the parties hereto.
- 4.6 The Company shall as soon as practicable notify the Subscriber upon the satisfaction of the condition set out in Clauses 4.1(1) to 4.1(2) and Clauses 4.1(4) to 4.1(6) (in relation to Clause 4.1(6), as regards itself only), and the Subscriber shall as soon as practicable notify the Company upon satisfaction of the condition set out in Clauses 4.1(3) and 4.1(6) (in relation to Clause 4.1(6), as regards itself only).
- 4.7 If the conditions set out in Clause 4.1 have not been satisfied at or before 4:00 p.m. on the Long Stop Date, this Agreement shall cease and determine (save and except Clauses 1, 8 to 14 which shall continue to have full force and effect) and save for any antecedent breach by any party.

5. COMPLETION

- 5.1 Subject to the fulfilment of the conditions set out in Clause 4.1 in full, Completion shall take place at 5:00 p.m. on the Completion Date at the office of the Hong Kong legal adviser of the Company at Units 7208-10, 72nd Floor, The Center, 99 Queen's Road C., Central, Hong Kong or at such other place and time as shall be agreed by the Company and the Subscriber when all (but not part only) of the following business shall be transacted:

- (1) the Subscriber shall:

- (a) deliver to the Company a letter applying for all of the Subscription Shares at the Subscription Price signed by the Subscriber or its nominee in substantially the form set out in the Schedule;
 - (b) pay the aggregate Subscription Price for the Subscription Shares, being HK\$387,600,000, by transfer of clear and immediately available funds by the Subscriber (or its nominee) to a bank account designated by the Company; and
 - (c) a certified copy of the resolution(s) of director(s) of the Subscriber approving this Agreement and the transactions contemplated hereunder.
- (2) the Company shall:
- (a) subject to the compliance with Clause 5.1(1) by the Subscriber, allot and issue to the Subscriber (or its nominee) the Subscription Shares, fully paid, and shall procure that the Subscriber (or its nominee) be registered in the branch register of members of the Company in Hong Kong as holder of the Subscription Shares; and
 - (b) deliver to the Subscriber (or its nominee) a definitive share certificate in respect of the Subscription Shares issued in the name of the Subscriber (or its nominee) and in accordance with instructions given in the application to be delivered as referred to above.

5.2 The transactions described in Clause 5.1 shall take place at the same time, so that in default of the performance of any such transactions by a party, the other parties shall not be obliged to complete the transactions aforesaid (without prejudice to any other remedies).

5.3 Where the Subscriber intends to nominate its wholly-owned subsidiary to be registered as the holder of the Subscription Shares, it shall notify in writing the Company about such nomination at least three Business Days in advance.

6. COMPANY'S WARRANTIES AND UNDERTAKINGS

6.1 The Company hereby represents and undertakes to the Subscriber that:

- (1) the Company is, and as at the Completion Date will still be, duly incorporated and validly existing under the laws of the Cayman Islands and the information contained in each of Recitals (A), (B) and (C) is true and accurate;
- (2) all information given to the Subscriber and its professional advisers by the Company and the Relevant Persons of the Company during the

negotiations prior to this Agreement was when given, and is at the date hereof, true and accurate and there is no fact, matter or circumstance which has not been disclosed in writing to the Subscriber or its professional advisers which renders any such information untrue, inaccurate or misleading;

- (3) upon the satisfaction of conditions specified in Clause 4.1, it has full requisite power and authority to enter into and perform this Agreement, including to allot and issue the Subscription Shares to the Subscriber or its nominee in accordance with the terms of this Agreement, and this Agreement when duly executed will constitute legally binding obligations of the Company;
- (4) all necessary approvals, consents, authorisations and licences required to be obtained by the Company in relation to the execution of this Agreement and the performance of this Agreement, including the Subscription, will have been obtained upon Completion;
- (5) upon the satisfaction of conditions specified in Clause 4.1, the Subscription Shares will be allotted and issued in accordance with the memorandum of association and bye-laws of the Company and with all relevant laws of Hong Kong, the Cayman Islands and the applicable rules and regulations of the Stock Exchange (including but not limited to the Listing Rules) and, when the same are allotted and issued to the Subscriber (or its nominee), will be listed on the Main Board of the Stock Exchange and will rank *pari passu* in all respects *inter se* and with all other Shares in issue on the Completion Date;
- (6) upon the payment of the aggregate Subscription Price by the Subscriber (or its nominee) in accordance with Clause 5(1)(b), the Subscription Shares will on allotment and issue be free from all Encumbrances and third party rights of whatsoever nature and together with all rights attaching thereto as at the Completion Date including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Shares, the record date for which shall fall on or after the Completion Date; and
- (7) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Company will 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 Company is a party or by which the Company or its property or assets 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 body affecting the Company.

- 6.2 The representations, warranties and undertaking contained in this Clause 6 shall remain in full force and effect notwithstanding Completion and shall be deemed to be repeated as at Completion. The Company hereby undertakes to notify the Subscriber of any matter or event coming to its attention prior to Completion which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to Completion.
- 6.3 For the purpose of this Clause 6, the Subscriber shall not be entitled to make any warranty claim:
- (1) in respect of any fact which has been disclosed in writing to the Subscriber or which has been disclosed by the Company by way of announcements, circulars or financial reports in the website of the Stock Exchange;
 - (2) if the claim would not have arisen but for a change in legislation announced or enacted after the date hereof (whether relating to taxation, rates of taxation or otherwise) whether or not the change purports to be effective retrospectively in whole or in part; and
 - (3) where the amount of any individual claim is less than HK\$500,000, save that the Company shall be liable for claims which, if calculated on an individual basis, would be less than HK\$500,000 but which would in aggregate exceed HK\$1,000,000.
- 6.4
- (1) In the event that the aggregate amount of claims of the Subscriber made under or pursuant to this Agreement against the Company in relation to the Subscription exceeds an amount equal to the consideration for the Subscription Shares, no claim shall be made as to the excess.
 - (2) No claim shall be made by the Subscriber under this Agreement against the Company after a period of six months from the Completion Date in relation to the Subscription, unless a demand in writing has been served on the Company prior to the expiry of such six-month period and legal proceedings in respect of such claim have been commenced within six months from the date of the said demand.
 - (3) Nothing herein contained shall (or shall be construed to) release the Subscriber from its duty to mitigate its loss in respect of any claim made under or pursuant to this Agreement.

7. SUBSCRIBER'S WARRANTIES AND UNDERTAKINGS

7.1 The Subscriber hereby represents and undertakes to the Company that:

- (1) it is, and as at the Completion Date will still be, a company duly incorporated and validly existing under the laws of its incorporation;

- (2) all information given to the Company and the professional advisers of the Company by it and its Relevant Persons during the negotiations prior to this Agreement was when given, and is at the date hereof, true and accurate and there is no fact, matter or circumstance which has not been disclosed in writing to the Company or the professional advisers of the Company which renders any such information untrue, inaccurate or misleading;
- (3) it has full power and authority to enter into and perform its obligations under this Agreement and this Agreement when duly executed will constitute legally binding obligations of itself;
- (4) all necessary approvals, consents, authorisations and licences required to be obtained by it or its nominee (where applicable) in relation to the execution of this Agreement and the performance of this Agreement, including the Subscription, will have been obtained upon Completion;
- (5) it (and where applicable, its nominee) will accept the Subscription Shares subject to the memorandum of association and the bye-laws of the Company;
- (6) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by it will 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 or the properties or assets of 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 body affecting the Subscriber;
- (7) it (and where applicable, its nominee) is subscribing for the Subscription Shares as a principal and not as agent or trustee for any other person;
- (8) neither it (and where applicable, its nominee) nor any of its beneficial owner(s) is a "U.S. person" (within the meaning of the United States Securities Act of 1933); and
- (9) save for (1) the holding of Shares by the Concert Group in the Company, (being (i) the 369,360,303 Shares, 141,631,095 Shares, 64,800,000 Shares currently held by Prime Century Technology Limited, the Subscriber and Grand Idea Holdings Limited; and (ii) the 5,766,000 Shares held by Mr. Liu); and (2) the options to subscribe for 13,004,910 Shares held by Mr. Liu granted under the share option scheme of the Company, neither it nor any party acting in concert with it is currently holding, whether directly or indirectly, any issued Shares.

7.2 The representations, warranties and undertaking contained in this Clause 7 shall remain in full force and effect notwithstanding Completion. The Subscriber

hereby undertakes to notify the Company of any matter or event coming to its attention prior to Completion which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to Completion.

- 7.3 The Subscriber hereby undertakes to indemnify and keep indemnified on demand the Company in full against any loss, liability, charges, penalty, claim, expenses or costs suffered by the Company as a result of or in connection with any breach of any of the representations, warranties and undertaking contained in this Clause 7 including, but not limited to, any payment made or required to be made by the Subscriber or any costs and expenses (including legal expenses) incurred as a result of such breach including costs of rectifying or remedying the breach provided that the indemnity contained in this Clause 7.3 shall be without prejudice to any other rights and remedies of the Company in relation to any breach of the representations, warranties and undertaking contained in this Clause 7 and all such other rights and remedies are hereby expressly reserved to the Company.

8. CONFIDENTIALITY AND RESTRICTION ON ANNOUNCEMENTS

- 8.1 All Confidential Information and other materials supplied to or received by any of the parties to this Agreement as Receiving Party from the other which is either marked “confidential” or is by its nature intended to be exclusively for the knowledge of the Receiving Party alone and any information concerning the business transactions or the financial arrangements of the Disclosing Party or of any person with whom any of them is in a confidential relationship with regard to the matter in question coming to the knowledge of the recipient shall be kept confidential by the recipient unless or until compelled to disclose by judicial or administrative procedures or in the opinion of its counsel, by other requirements of law, or the recipient can reasonably demonstrate that it is or part of it is, in the public domain, whereupon, to the extent that it is in the public domain, this obligation shall cease to apply, and in such case, this obligation shall cease only to the extent required under the respective circumstances.
- 8.2 The parties to this Agreement shall take all reasonable steps to ensure that only those of their Relevant Persons shall have access to the Confidential Information, and each of them shall be duly instructed and obliged to treat the same as confidential.
- 8.3 Save for the announcement(s) and the circular(s) relating to this Agreement and the transactions contemplated hereunder required to be issued pursuant to the Listing Rules or the Takeovers Code, and such disclosure as may be required under the Listing Rules, the Takeovers Code or by the Stock Exchange, the SFC or other regulatory authorities where such announcements, circulars and disclosure shall only be released or despatched after consultation with the other party and after taking into account the reasonable requirements of the other party as to the content of such announcement, circulars or disclosure, neither party shall make any announcements or circulars or release or disclose any information concerning this Agreement or the transactions herein referred to or disclose the

identity of the other party (save for disclosure to their respective professional advisers under a duty of confidentiality) without the written consent of the other party.

- 8.4 If this Agreement shall cease and determine under Clause 4 or otherwise terminate, the Receiving Party shall forthwith return, and shall procure its Relevant Persons to return, to the Disclosing Party all documents and materials (and all copies thereof) containing the Confidential Information which have been disclosed to the Receiving Party or its Relevant Persons pursuant to this Agreement, or destroy all or any part of the same according to the written instructions of the Disclosing Party and certify in writing to the Disclosing Party that it has complied with the requirements of this Clause 8.4. This Clause 8.4 shall be subject to any requirement by law, regulation or legal or judicial process or any applicable regulatory authority or professional regulatory body and the Receiving Party and its Relevant Persons' legitimate document retention policy to retain Confidential Information.

9. COSTS AND EXPENSES

- 9.1 Each party shall bear its own costs and expenses (including legal expenses) in respect of the negotiation, preparation or completion of this Agreement and all transactions contemplated by this Agreement and all other expenses for the implementation of such transactions.
- 9.2 The Company shall bear the costs and expenses in connection with the allotment and issue, and the listing of the Subscription Shares and the issue of the share certificate(s) in respect of the Subscription Shares.

10. CONTINUING OBLIGATIONS, TIME AND GENERAL

- 10.1 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 10.2 Each of the Company and the Subscriber hereby undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereby.
- 10.3 Time shall be of the essence of this Agreement as regards any time or period specified herein or which may be varied with the agreements of both parties.
- 10.4 Any variation to this Agreement shall be binding only if recorded in a document signed by all the parties hereto.
- 10.5 This Agreement constitutes the entire agreement between the parties relating to the Subscription and supersedes all previous understandings and agreements between the parties or any of them in relation to the Subscription. The parties acknowledge that no claim shall arise in respect of any understanding or

agreement (if any) so superseded, and that there are no other representations, warranties, conditions or terms whatsoever applicable to the transactions contemplated by this Agreement, whether express or implied, besides those expressly contained herein.

11. SUCCESSORS AND ASSIGNEES

This Agreement shall be binding on and shall enure for the benefit of each party's successors and assignees and personal representatives (as the case may be), but no assignment may be made of any of the rights or obligations hereunder of either party without the prior written consent of the other party.

12. COUNTERPARTS

This Agreement may be signed in any number of counterparts, each of which shall be binding upon the party executing it and which together shall constitute one agreement. Any of the parties hereto may execute this Agreement on a facsimile copy counterpart and deliver its signature and seal by facsimile.

13. NOTICES

13.1 Any notice required or permitted to be given hereunder shall be given in writing in the English language delivered personally or sent by post (airmail if overseas) or facsimile message to the party due to receive such notice at its facsimile number (if any) or address as set out below in Clause 13.3 (or such other address as it may have notified to the other party in accordance with this Clause).

13.2 A notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid recorded delivery post shall be deemed (in the absence of evidence of earlier receipt) to be received two Business Days (or seven Business Days if overseas) after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted or that the facsimile message was properly addressed and despatched as the case may be. A notice sent by facsimile message shall be deemed to have been received at the time of despatch.

13.3 For the purpose of delivery of notices under this Agreement, the address and (if any) facsimile number of each party to this Agreement are:

As regards the Company

Address : Suites 06-12, 33/F, Shui On Centre, 6-8 Harbour Road,
Wanchai, Hong Kong
Fax : (852) 2802 0331
Attention : Ms. Coco Gao

As regards the Subscriber

Address : Room 1401, Java Commercial Centre, 128 Java Road,
North Point, Hong Kong
Fax : (852) 2861 1525
Attention : Mr. Liu Xiaosong

13.4 Nothing in this Clause 13 shall preclude the service of communication or the proof of such service by any mode permitted by law.

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

14.2 The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but the terms of this Agreement may be enforced in any court of competent jurisdiction.

14.3 The Subscriber hereby irrevocably appoints Mr. Liu (“**Subscriber’s Agent**”) of Room 1401, Java Commercial Centre, 128 Java Road, North Point, Hong Kong as its service agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or other legal process in relation to this Agreement and further agrees that any such legal process or notice shall be sufficiently served on it if delivered during normal office hours to such agent for service at its address for the time being in Hong Kong. The Subscriber further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Company informed of the name and address of such agent. Service on the Subscriber’s Agent (or such agent referred to above) shall be deemed to be service on its appointer.

IN WITNESS whereof this Agreement has been duly executed by the parties hereto the day and year first above written.

THE COMPANY

SIGNED by

for and on behalf of
A8 NEW MEDIA GROUP LIMITED

)
)
)
)

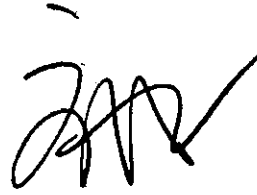
A handwritten signature in black ink, appearing to be 'AAG', written over the closing parentheses of the signature line.

THE SUBSCRIBER

SIGNED by)

for and on behalf of)

EVER NOVEL HOLDINGS LIMITED)

A handwritten signature in black ink, appearing to be 'JAN', with a checkmark at the end.

SCHEDULE

Form of Application for Subscription Shares

Date:

A8 NEW MEDIA GROUP LIMITED

Suites 06-12
33/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

Dear Sirs

Subscription for shares in A8 New Media Group Limited ("Company")

We refer to the subscription agreement dated 14 July 2015 ("**Subscription Agreement**") and made between Ever Novel Holdings Limited and your Company and write to apply for 680,000,000 shares of HK\$0.01 each ("**Shares**") in your Company subject to the memorandum of association and bye-laws of your Company at a subscription price of HK\$0.57 per Share.

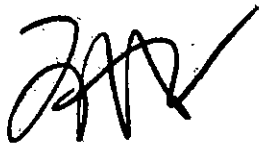
Upon payment of the full amount of the subscription monies due on application in accordance with the Subscription Agreement, we hereby request your Company to register the following name on the branch register of members of the Company in Hong Kong as follows:

Registered owner	Address	No. of Shares
Ever Novel Holdings Limited	Room 1401, Java Commercial Centre, 128 Java Road, North Point, Hong Kong	680,000,000

We confirm that we are subscribing the Shares as principal and not as trustee or agent.

Yours faithfully

For and on behalf of
Ever Novel Holdings Limited



Liu Xiaosong
Director