

DATED the 26th day of September 2024

INNOVAX HOLDINGS LIMITED (1)
(the “Company”)

AND

INNOVAX SECURITIES LIMITED (2)
(the “Placing Agent”)

PLACING AGREEMENT
relating to the placing of shares of
INNOVAX HOLDINGS LIMITED

THIS AGREEMENT is dated 26 September 2024 and is made between:

- (1) **INNOVAX HOLDINGS LIMITED**, a company incorporated under the laws of Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong at Unit A–C, 20/F, Neich Tower 128 Gloucester Road Wanchai, Hong Kong (the “**Company**”); and
- (2) **Innovax Securities Limited**, a company incorporated under the laws of Hong Kong and having its registered office at Unit A-C, 20/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong (the “**Placing Agent**”).

WHEREAS

- (A) As at the date of this Agreement, the Company has an authorised capital of HK\$10,000,000 divided into 1,000,000,000 Existing Shares (as defined below) of HK\$0.01 each of which 400,000,000 Existing Shares have been issued and are fully paid or credited as fully paid. All of the issued Existing Shares are currently listed on the Main Board of Stock Exchange (as defined below).
- (B) As at the date of this Agreement, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.
- (C) The Company proposes to raise gross proceeds of up to approximately HK\$12.0 million, before expenses (assuming no further issue or repurchase of Shares on or before the Record Date), by way of Rights Issue of up to 20,000,000 Rights Shares at the Subscription Price of HK\$0.60 per Rights Share on the basis of one (1) Rights Share for every two (2) Consolidated Shares held by the Qualifying Shareholders on the Record Date and payable in full on acceptance.
- (D) Application will be made by the Company to the Listing Committee for the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms).
- (E) The Placing Agent, in reliance upon the representations, warranties and undertakings of the Company contained herein, has agreed, as agent of the Company, to procure subscribers for the subscription of the Placing Shares upon the terms and subject to the conditions as contained in this Agreement.

NOW THIS AGREEMENT WITNESSETH as follows:

1. INTERPRETATION

In this Agreement, in addition to the above definitions and except where the context otherwise requires, the following expressions have the meanings set

out below:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Announcement”	the announcement to be made by the Company concerning the Rights Issue
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding a Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning 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 in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	has the meaning as defined in Clause 7
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Conditions”	the conditions precedent as referred to in Clause 6
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consolidated Share(s)”	ordinary shares of HK\$0.1 each in the share

	capital of the Company immediately after the Share Consolidation becoming effective
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Encumbrance(s)”	any interest or equity of any person (including any right to acquire, option or right of pre-emption), voting arrangement, mortgage, charge, pledge, bill of sale, lien, claims, deposit, hypothecation, assignment or any other encumbrance, priority or security interest or arrangement or interest under any contract or trust or any other third party interest of whatsoever nature over or in the relevant shares, assets or property
“ES Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Prohibited Shareholders in nil-paid form that have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Existing Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company before the Share Consolidation becoming effective

“Force Majeure Occurrence”	an occurrence beyond the control and without the fault or gross negligence of the party affected and which by exercise of reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, Force Majeure Occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, acts of foreign combatants, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, labor disputes of third parties to this Agreement, or the prolonged failure of electricity or other vital utility service
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People's Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any individual(s) or company(ies) independent of the Company and its connected persons and not connected with any of them or their respective associate(s)
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the long stop date for the fulfilment of Conditions of this Agreement which shall be 5:00 p.m. on the first Business Day after the last day of the Placing Period (subject to change)

“Non-repeating Warranties”	the representations, undertakings and warranties set out in paragraphs (b) and (c) of Appendix 2
“Overseas Shareholder(s)”	shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose registered address(es) on that date is/are in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Issue
“Parties”	the named parties to this Agreement and their respective successors and permitted assignees, and “Party” means each of them
“Placees”	individuals, corporate, institutional investors or other investors, procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares
“Placing”	the best effort placing of the Placing Shares by the Placing Agent on the terms and subject to the Conditions referred to in this Agreement
“Placing Completion”	the completion of the Placing in accordance with the terms and conditions of this Agreement
“Placing Period”	the period commencing from Tuesday, 26 November 2024 and ending at 4:00 p.m. on Monday, 2 December 2024
“Placing Price”	the placing price of the Placing Shares which shall be not less than the Subscription Price and the final price determination will be dependent on the demand for and the market conditions of the Placing Shares
“Placing Share(s)”	the Unsubscribed Rights Shares and the ES Unsold Rights Shares
“Prospectus”	the prospectus to be issued by the Company in connection with the Rights Issue in the agreed form

“Prospectus Documents”	the Prospectus and PAL(s)
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules
“Qualifying Shareholders”	Shareholders, other than Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Tuesday, 5 November 2024 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to participate in the Rights Issue will be determined
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of one (1) Rights Shares for every two (2) Consolidated Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price
“Rights Share(s)”	up to 20,000,000 new Shares (assuming no change in the number of issued Shares on or before the Record Date) to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s) (whichever shall be appropriate)
“Shareholder(s)”	holder(s) of the Share(s)
“Share Consolidation”	the consolidation of every ten (10) issued Existing Shares into one (1) Consolidated Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.60 per Rights

	Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Share(s)”	the Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent.

2. PLACING OBLIGATIONS

2.1 Placing Shares

The Company agrees to appoint the Placing Agent, and the Placing Agent agrees to accept such appointment, as the exclusive placing agent of the Company to effect the Placing by procuring Placees to subscribe for Placing Shares on a best effort basis.

The maximum number of Shares subject to the Placing is 20,000,000 Placing Shares assuming nil acceptance of the Rights Shares by the Qualifying Shareholders under the Rights Issue and there is no change in the number of Shares in issue on or before the Record Date.

For the avoidance of doubt, in the event that the Placing Agent is not able to procure Placees to subscribe for all the Placing Shares, the Placing Agent shall not be required to subscribe for any of the Placing Shares.

3. THE PLACING AND APPOINTMENT OF THE PLACING AGENT

3.1 Appointment of Placing Agent

The appointment of the Placing Agent hereunder shall be to the exclusion of all others as the Company's agent to procure the Placees to subscribe for the Placing Shares. Subject as specifically provided in this Agreement, any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, wilful default or gross negligence on the part of the Placing Agent or as a result, directly or indirectly, from a breach by the Placing Agent of its obligations under this Agreement) to the Company arising from any such transaction.

3.2 Authorisation and delegation

The Placing Agent may appoint its delegate(s), or employees or agents to procure purchasers for the Placing Shares. The Company hereby confirms that the foregoing appointment confers on the Placing Agent (and/or its delegate(s), employees or agents) in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are necessary for the Placing and hereby agrees to ratify and confirm everything which the Placing Agent (and/or its delegate(s), employees or agents) shall lawfully and reasonably do or have done pursuant to the terms of this Agreement. The Placing Agent shall procure its delegate(s), employees and agents to comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement, and compliance with such obligations by any such delegate(s), employees and agents shall satisfy pro tanto the obligations of the Placing Agent in that respect. The Placing Agent shall remain responsible for any act or omission by any such delegate(s), employees or agents in the performance of the Placing Agent's obligations under this Agreement.

3.3 Placing

The Placing Shares shall be offered by the Placing Agent as placing agent for the Company at the Placing Price (together with such brokerage, SFC transaction levies, AFRC transaction fee, Stock Exchange trading fees and stamp duty (if any) as may be payable by the Placees) during the Placing Period.

3.4 Clear title of shares

The Placing Shares, when allotted and issued by the Company hereunder, shall be free and clear from all Encumbrances and with all rights attaching thereto as at the Closing Date.

3.5 Stock Exchange

The Placing Agent shall as soon as practicable provide the Stock Exchange and the relevant regulatory authorities written confirmations (as prescribed by the Stock Exchange) of the independence of the Placees and particulars of the Placees in accordance with the procedures and timeframe required by the Stock Exchange. The particulars of the Placees to be so provided shall include without limitation the names, addresses, number of Placing Shares acquired and such other information as required by the Stock Exchange and/or the relevant regulatory authorities. The Placing Agent shall procure that not less than six Placees will take up the Placing Shares.

3.6 Issuance of Placing Shares

The Placing Shares shall be allotted and issued by the Company pursuant to the Rights Issue. The placed Placing Shares (when allotted, issued and fully paid, if

any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the Closing Date.

3.7 **List of Placees**

Upon request of the Company, the Placing Agent shall deliver to the Company, not less than three (3) Business Days prior to the Closing Date (or such other date as agreed between the Company and the Placing Agent in writing), a list of the Placees containing the number of Placing Shares subscribed by each Placee, the names, addresses and denominations (in board lots or otherwise) in which the Placing Shares are to be registered and, where relevant, the CCASS accounts to which Placing Shares are to be credited.

4. **COMMITMENT FEE AND EXPENSES**

4.1 **Commitment Fee**

Upon Placing Completion, the Company will pay to the Placing Agent a placing commitment fee (the “**Commitment Fee**”) equal to 1.0% of the amount which is equal to the Placing Price multiplied by the Placing Shares that are successfully placed by the Placing Agent pursuant to the terms of the this Agreement before expenses, and payable by the Company upon the completion of the Rights Issue. For such purpose, the Placing Agent is hereby authorised to deduct the SFC transaction levies, AFRC transaction fee, Stock Exchange trading fees, CCASS fees and stamp duty (if any) payable by the Company as referred to in Clause 4.2 as well as the Commitment Fee and the costs and expenses paid by the Placing Agent on behalf of the Company as referred to in Clause 4.3 from the payment to be made by them to the Company at Placing Completion pursuant to Appendix 1. In the event that the deduction of the entire proceeds raised by the Placing (the “**Placing Proceeds**”) is insufficient to cover the payment of the aforementioned fees, costs and expenses, the Company shall pay a sum equivalent to the difference between the total amount of the aforementioned fees, costs and expenses payable by the Company under this Agreement and the total amount of the Placing Proceeds to the Placing Agent on the Closing Date.

For the avoidance of doubt, the Placees shall, on top of the Placing Price, pay all such brokerage fees, SFC transaction levy, AFRC transaction fee, Stock Exchange trading fee and stamp duty (if any) as may be notified by the Placing Agent in relation to each such Placing Share.

4.2 **Placing Expenses**

The Company shall pay all charges, fees and expenses (including but not limited to SFC transaction levies and AFRC transaction fee of the aggregate Placing Price and Stock Exchange trading fees of the aggregate Placing Price, CCASS fees and stamp duty (if any)) as may be payable by the Company in respect of the Placing.

4.3 Other Expenses

The Company shall be liable for the costs and expenses of its own legal and other professional advisers and its own out-of-pocket expenses incurred in connection with the Placing. These include but not limited to all reasonable printing and/or advertising costs relating to the Placing and all costs incurred in connection with the depositing of the Placing Shares into CCASS in accordance with Appendix 1. The Placing Agent shall obtain prior written approval from the Company before incurring any costs or expenses on behalf of the Company.

The Placing Agent shall be responsible for its own legal fees and other out-of-pocket expenses in respect of the Rights Issue.

For the avoidance of doubt, all fees, commissions, costs and expenses of any persons appointed by the Placing Agent as its delegates or employees or agents pursuant to Clause 3.2 shall be paid and borne by the Placing Agent solely.

5. WARRANTIES AND INDEMNITY

5.1 Warranties

- (A) The Company represents, warrants and undertakes to the Placing Agent as set out in Appendix 2. Such representations, warranties and undertakings (excluding the Non-repeating Warranties) shall be deemed to be repeated by the Company on the date of Placing Completion with reference to the facts then subsisting. The Company undertakes and agrees that up to and until Placing Completion, it will notify the Placing Agent as soon as practicable if at any time during the Placing Period anything has occurred which would or would be likely to render untrue, incorrect, misleading or breached in any material respect any of the representations, warranties and undertakings in Appendix 2 if such representations, warranties and undertakings were to be given and made at such time.
- (B) The Placing Agent represents, warrants and undertakes to the Company as set out in Appendix 3. Such representations, warranties and undertakings shall be deemed to be repeated by the Placing Agent on the date of Placing Completion with reference to the facts then subsisting. The Placing Agent undertakes and agrees that up to and until Placing Completion, it will notify the Company as soon as practicable if at any time during the Placing Period anything has occurred which would or would be likely to render untrue, incorrect, misleading or breached in any material respect any of the representations, warranties and undertakings in Appendix 3 if such representations, warranties and undertakings were to be given and made at such time.

5.2 Indemnity

- (A) The Company undertakes to indemnify the Placing Agent and any person appointed as delegates or agent or employees pursuant to Clause 3.2 and each of their respective associates, directors and employees who shall have been involved in the Placing (the "**Indemnified Parties**") against all or any claims, actions, liabilities, demands, proceedings or judgments (the "**Proceedings**") brought or established against any of the Indemnified Parties by any subscriber or purchaser of any of the Placing Shares or by the Stock Exchange, any governmental agency, regulatory body or other person, directly or indirectly arising out of or in connection with the Placing or in the course of performance or purported performance of any of the provisions of this Agreement and against all losses and all costs, charges and expenses (including legal fees as they are incurred) which any of the Indemnified Parties may suffer or incur (except for any loss, costs, charge or expense suffered or incurred directly or indirectly as a result of or in connection with any fraud, wilful default, breach of this Agreement or gross negligence on the part of the Indemnified Parties), including, but not limited to, all such losses, costs, charges or expenses suffered or incurred in disputing or defending any such Proceedings and/or in establishing its right to be indemnified pursuant to this Clause 5 and/or in seeking advice in relation to any such Proceedings.
- (B) No claim shall be made against the Placing Agent or any other Indemnified Parties to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by any of the Indemnified Parties of any act or omission in connection with the Placing except for any loss or damage (a) arising out of any fraud, willful default, breach of this Agreement or gross negligence on the part of the Indemnified Parties or (b) as a result, directly or indirectly, of any non-compliance by the Placing Agent with its obligations under this Agreement.
- (C) Without prejudice to Clause 5.2(A), the Company shall indemnify and keep effectively indemnified the Placing Agent from and against all losses and damages which it may suffer, sustain or incur in connection with any of the warranties not being correct, complied with, fulfilled or performed in accordance with their terms.

6. CONDITIONS

- 6.1 The obligations of the Placing Agent and the Company under this Agreement are conditional upon the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

- (A) the Share Consolidation becoming effective;
- (B) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares (including the Placing Shares);
- (C) none of the representations, warranties or undertakings contained in this Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the Placing Completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of the Placing Completion; and
- (D) this Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the above Conditions (other than those set out in paragraphs 6.1(A), (B) and (D) above) by notice in writing to the Company at any time prior to 5:00 p.m. on Tuesday, 3 December 2024.

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

- 6.2 The Company shall use its best endeavour to procure the fulfilment of the Conditions set out in Clause 6.1 and undertakes to inform the Placing Agent promptly of any matter or circumstance which comes to the attention of it and indicating that any of such Conditions being unable or fail to fulfil. If any of such Conditions have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent in writing or waived in accordance with Clause 6.1 above), then all respective rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and terminate, save in respect of any antecedent breach of this Agreement prior to such termination and none of the Parties shall have any claim against any other in respect of the Placing. The Placing Agent shall provide to the Company all reasonable assistance required by the Company for the Company's fulfillment of such Conditions.

7. COMPLETION OF PLACING

- 7.1 Subject to fulfilment of the Conditions as set out in Clause 6.1 of this Agreement, Placing Completion shall take place on Friday, 6 December 2024 or such other date as may be agreed by the Parties hereto in writing) (the "**Closing Date**") in accordance with the provisions as set out in Appendix I.

8. PLACEES INDEPENDENCE

The Placing Agent shall use its best efforts and endeavours to ensure that (i) the Placees, and whose ultimate beneficial owner(s), shall be Independent Third Party(ies); (ii) the Placees and whose ultimate beneficial owner(s) are not acting in concert with the Company as well as its connected persons (including but not limited to the directors, chief executive, controlling shareholders and substantial shareholders of the Company and any of its subsidiaries and any of their respective associates); (iii) no Placee shall become a substantial Shareholder immediately following the Placing; and (iv) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Placing Agent and the Company shall ensure that the Company will continue to comply with the Public Float Requirement immediately after the Placing.

Subject to the aforesaid and the requirements of the Listing Rules, the Placing Agent shall have absolute choice of selecting and determining Placees in relation to the Placing. In any event, the Company shall notify the Placing Agent if it becomes aware that any person connected with it or any of its connected persons intends to acquire the Placing Shares under the Placing. For the purposes of this Clause 8, “chief executive”, “controlling shareholder”, “substantial shareholder” and “associate” shall have the same meaning ascribed thereto respectively under the Listing Rules.

9. TERMINATION

9.1 If any of the following events occur at any time prior to 5:00 p.m. on the Long Stop Date, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the date of completion of the Placing provided that such notice is received by the Company prior to 5:00 p.m. on the Long Stop Date, terminate this Agreement without liability to the other party and, subject to clauses in this Agreement which survive termination, this Agreement shall thereupon cease to have effect and none of the Parties to this Agreement shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

- (A) any material breach of any of the representations and warranties by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of this Agreement and prior to the date of the Placing Completion if it had occurred or arisen before the date of this Agreement would have rendered any of such representations and warranties (including but not limited to the Non-repeating Warranties) untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of this

Agreement; or

- (B) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
- (C) any Force Majeure Occurrence which would be likely to result in the Company and the Placing Agent being unable to fulfill their respective duties and responsibilities under this Agreement; or
- (D) it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement.

10. ANNOUNCEMENTS

Save as otherwise required by law or by the Stock Exchange or other regulatory authority, the Company hereby undertakes that no public announcement or communication in relation to the Placing shall be made by the Company between the date hereof and the date of the Placing Completion.

11. MISCELLANEOUS

- 11.1 Time shall be of the essence of this Agreement.
- 11.2 This Agreement constitutes the entire agreement and understanding between the Parties hereto in connection with the placing of the Placing Shares. This Agreement supersedes all previous agreements which shall cease to have any further force or effect and no Party hereto has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this Agreement.
- 11.3 No variation of this Agreement or any part thereof shall be valid unless it is in writing and signed by or on behalf of each of the Parties hereto.
- 11.4 Unless expressly agreed by the Parties hereto, no variation of this Agreement shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities of the Parties hereto under this Agreement which have already accrued up to the date of variation, and the rights or obligations of the Parties hereto under this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

- 11.5 If any provision as contained in this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is 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 hereto shall then 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.
- 11.6 This Agreement may be executed in any number of counterparts and by the Parties to it, each of which is an original but all of which together constitute one and the same instrument.
- 11.7 The Parties hereto do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap 623) by any person who is not a party to this Agreement, save that:
- a. Indemnified Persons may enforce and accordingly shall have the benefit of those provisions in Clause 5.2 which are, or are stated to be, for their benefit, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Ordinance; and
 - b. this Agreement (including this Clause 11.7) may be terminated or varied without the consent of or notice to any of the Indemnified Persons.
- 11.8 The Placing Agent confirms that all information and documents received from the Company in connection with the Placing will be regarded as strictly confidential to the Company and will be treated accordingly by the Placing Agent. Nothing herein shall restrict disclosure of information which is required by any applicable laws, rules or regulations (including but not limited to the Listing Rules and the SFO) or by any regulatory authority (including but not limited to the Stock Exchange and the SFC) or an order of a court of competent jurisdiction.
- 11.9 Neither party hereto may assign or transfer to any third parties any of its rights or obligations under this Agreement (all of which shall be incapable of assignment or transfer) or purport to do so without the prior written consent of the other party.
- 11.10 Each Party undertakes to the other Party to execute all such documents and to do or procure to be done all such other acts and things as may be necessary to give the other party the full benefit of this Agreement.
- 11.11 Any right or remedy conferred on any party for breach of this Agreement (including the breach of any representations, warranties and undertakings) shall

be in addition and without prejudice to all other rights and remedies available to it in respect of that breach and the exercise of or failure to exercise any right or remedy in respect of such breach shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.

12. COSTS

Subject as specifically provided herein, each of the Parties to this Agreement will bear their own costs and expenses incurred in connection with the Placing.

13. NOTICES

13.1 Any notice or other communication which are required to be given by one Party to the other Party under this Agreement shall be in writing and signed by or on behalf of the Party giving it. It shall be served by sending it by fax to the number set out in Clause 13.2, or delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the respective addresses set out in Clause 13.2 and in each case marked for the attention of the relevant party set out in Clause 13.2. Any notice so served by hand, fax, post or email shall be deemed to have been duly given:

- a. in the case of delivery by hand, upon receipt by the recipient;
- b. in the case of fax, upon confirmation of transmission;
- c. in the case of local prepaid recorded delivery or local registered post, at 10:00 a.m. on the second Business Day following the date of posting in the case of email, upon receipt by the recipient,

References to time in this clause are to local time in the country of the addressee.

13.2 The addresses and fax numbers of the Parties for the purpose of Clause 13.1 are as follows:

The Company

Address: Unit A-C, 20/F, Neich Tower, 128 Gloucester Road,
Wanchai, Hong Kong
Email: richard.chung@innovax.hk
For the attention of: The Board of Directors

The Placing Agent

Address: Unit A-C, 20/F, Neich Tower, 128 Gloucester Road,
Wanchai, Hong Kong

Email: amy.chau@innvoax.hk
For the attention of: Amy Chau

- 13.3 A Party should notify the other Party to this Agreement upon a change to its name, address, email or relevant addressee. Notice shall only be effective on the date specified in the notice as the date of which the change is to take place.
- 13.4 All notices under or in connection with this Agreement shall be in the English language or, any other language, accompanied by a translation in English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

14. GOVERNING LAW

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 14.2 The Parties hereto irrevocably agree that the courts of Hong Kong shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. The Parties to this Agreement hereby submit irrevocably to the non-exclusive jurisdiction of the courts of Hong Kong.

EXECUTION PAGE

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by

for and on behalf of

INNOVAX HOLDINGS LIMITED

in the presence of: CHAN Tsz On.

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SIGNED by CHAN Lok Yuen Amy)

for and on behalf of)

INNOVAX SECURITIES LIMITED)

in the presence of:)



Butler Nam



APPENDIX 1 CLOSING

Subject to the fulfillment of all the Conditions precedent in Clause 6.1, Placing Completion shall take place on Friday, 6 December 2024 or such other time and date as may be agreed by the parties hereto at the office of the Placing Agent (or such other place in Hong Kong as may be agreed by the parties hereto). On Placing Completion, all (but not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall pay, or procure the Placees to pay, the aggregate Placing Price of the Placing Shares to the Company in respect of which the Placing Agent has successfully placed (less the amounts which may be deducted as referred to in Clause 4.1), the irrevocable payment of which shall constitute a complete discharge of the obligations of the Placing Agent hereunder. Such payment shall be made in clear fund by telegraphic transfer to a bank account designated by the Company in Hong Kong or other settlement method as agreed between the Company and the Placing Agent in writing at least three (3) Business Days prior to the Closing Date; and
- (ii) the Company shall (subject to receipt of the amount referred to in paragraph (i) above) allot and issue the Placing Shares in accordance with the details delivered by the Placing Agent and shall procure registration of all such Placees or their respective nominees or (if the relevant Placing Shares are to be deposited in CCASS) HKSCC Nominees Limited (as the case may be) as members of the Company and deliver or cause to be delivered to the Placing Agent:
 - (a) definitive documents of title in respect of the Placing Shares in favour of the persons so registered and in accordance with their respective entitlements hereto or deposit the same in CCASS in accordance with the instructions of the Placing Agent, provided that such instructions are given to the Company not less than three (3) Business Days prior to the Closing Date in accordance with Clause 3.7; and
 - (b) a certified true copy of board resolutions of the Company approving and authorising the execution and completion of this Agreement, the allotment and issue of the Placing Shares in accordance with this Agreement and other transactions as contemplated under this Agreement.

APPENDIX 2

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents, warrants and undertakes to the Placing Agent that:

(a) Announcement

All statements of fact contained in the Announcement are true and accurate in all respects and not misleading in any respect in the form and context in which they appear, all expressions of opinion, intention or expectation contained therein are made on reasonable grounds and are truly and honestly held by the directors of the Company and are fairly based, all forecasts, and estimates (if any) therein are honest and fair and there are no other material facts omitted the omission of which makes any such statement or expression in the Announcement misleading in any respect or which are material in the context of the Placing.

(b) No material adverse change

Save as disclosed in the Announcement and Prospectus or otherwise publicly disclosed by the Company: (i) the business of the Group has been carried on in the ordinary and normal course and no contracts or commitments of an unusual or materially onerous nature have been entered into by any member of the Group; (ii) there has been no material depletion in the net assets of the Group taken as a whole; and (iii) there has been no material adverse change, nor any development reasonably likely to involve a prospective material adverse change, in the condition, financial or otherwise, or trading position or prospects of the Group taken as a whole.

(c) No litigation

Save as disclosed in the Announcement and Prospectus or otherwise publicly disclosed by the Company, neither the Company nor any of its subsidiaries is engaged in any litigation, arbitration or governmental proceeding which (individually or in aggregate) may have or have had during the twelve (12) months preceding the date hereof a significant adverse effect on the financial or trading position or prospects of the Group or which individually or collectively are material for disclosure in the context of the Placing and no such litigation, arbitration or proceeding is threatened or pending; nor, are there any circumstances which may give rise to any such litigation, arbitration or proceeding.

(d) Indebtedness and obligations

Save as disclosed in the Announcement and Prospectus or otherwise publicly disclosed by the Company, no circumstances or events have arisen or occurred or

are likely to arise or occur such that any person is (or could, with the giving of notice and/or lapse of time and/or fulfilment of any condition and/or the making of any determination, become) entitled to repayment of any material indebtedness prior to its due date for payment by any member of the Group or to take any step to enforce any security for any such indebtedness of any member of the Group; neither this Agreement nor the Placing nor the subscription will constitute or give rise to a breach of or default under any agreement or other arrangement to which the Company or any other member of the Group is a party thereof or give rise to any rights of any third party in respect of any assets of the Group.

(e) Corporate power and consents

The Company has power under its constitutional documents to permit its entry into this Agreement and the Placing in the manner set out herein and this Agreement (and its performance) has been duly authorised (such authorisation remaining in full force and effect) and executed by, and constitutes legally binding obligations of the Company; save as contemplated under this Agreement, there is no authorisation, consent, approval or notification required for the purposes of or as a consequence of the Placing or the subscription either from governmental, regulatory or other public bodies (including, without limitation, the Stock Exchange and the SFC) or authorities or courts or from any third party pursuant to any contractual or other arrangement to which the Company or any other member of the Group is a party thereof.

The issue of the Placing Shares and the compliance by the Company with all of the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound, or any statute or any rule or regulation, including, without limitation, to the extent applicable, the Listing Rules or, any order of any court or governmental agency or body having jurisdiction over the Company or the property or assets of the Company.

(f) Documents

The Company shall provide the Placing Agent with all such information relating to the Company, or any companies controlled by the Group as the Placing Agent would reasonably require for the purpose of making an informed assessment of the financial position and prospects of the Group or otherwise and all material facts and information which might reasonably be expected to be relevant in enabling the Placing Agent to fulfil its responsibilities in carrying out the terms of its appointment pursuant to this Agreement.

(g) **Taxation**

No taxation (whether chargeable on a withholding basis or otherwise) is and remains payable in connection with the creation, allotment, issue and delivery of the Placing Shares.

(h) **Stock Exchange and general compliance**

The Company is not in breach of any rules, regulations or requirements of the Stock Exchange material or relevant to the transactions contemplated by this Agreement (and, without limiting the foregoing, all announcements required to be made by the Company under or in accordance with any such rules, regulations or requirements, or pursuant to such listing agreement, have been duly made); the Company has complied and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this Agreement (including rules governing restrictions on and/or disclosure of dealings).

(i) **Dealings in and in relation to securities**

The Company has not been and is not at any time engaged in any form of "market misconduct" (as defined in the SFO) in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement; the Company has not taken and will not take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any shares or other securities of the Company.

(j) **Disclosures**

The Company will make all appropriate disclosures pursuant to, and will comply in all respects with, the Listing Rules, the Takeovers Code (if applicable) in connection with the Placing.

(k) **Incorporation and share capital**

The Company has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and the information contained in the recital (A) to this Agreement is true and accurate; without limiting the foregoing, except for the subscription of the Placing Shares or as disclosed in the Announcement or otherwise publicly disclosed by the Company, no person has any outstanding warrant, option, pre-emptive right or any other right of any description to require Shares to be allotted or issued by the Company.

APPENDIX 3

REPRESENTATIONS AND WARRANTIES OF THE PLACING AGENT

The Placing Agent represents, warrants and undertakes to the Company that:

- (a) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of, the Placing Agent, enforceable against the Placing Agent in accordance with its terms;
- (b) it has not offered or sold and it shall not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except in Hong Kong under circumstances that shall result in compliance with all applicable laws, rules or regulations and all offers and sales of Placing Shares shall be made on such terms;
- (c) it will solicit subscription for the Placing Shares only in Hong Kong and will do so in accordance with all relevant laws or regulations in force in Hong Kong. The Placing will be a private placement of securities. The Placing Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (WUMP) Ordinance or in any other place or in any other manner in which the securities laws or regulations of any place may be infringed;
- (d) to the best knowledge, information and belief of the Placing Agent (after due and careful enquiries), (i) each of the Placee(s) and their respective ultimate beneficial owner(s) shall be an Independent Third Party and not connected with or is not acting in concert with the Company as well as its connected persons (including but not limited to the directors, chief executive, controlling shareholders and substantial shareholders of the Company and its subsidiaries and their respective associate(s)); (ii) no Placee shall become a substantial Shareholder immediately following the Placing; (iii) the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; (iv) the Placing will not result in the Company incapable of complying with the Public Float Requirement under the Listing Rules immediately following the Placing; and (v) the Placing Agent shall procure each Placee to confirm (i) to (iv) above in writing (for the purposes of this paragraph, **chief executive**", **"controlling shareholder"**, **"substantial shareholder"** and **"associate"** shall have the same meaning ascribed thereto respectively under the Listing Rules);
- (e) it will make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, to the Stock Exchange and the SFC or any other regulatory authority all information in relation to the Placing (including but not limited to the Placee(s)) which may be required by the Stock Exchange, the SFC and/or any other competent regulatory authority (including but not limited to providing written confirmations (in such form as the Company may reasonably

require) of the independence of the Placees and other particulars and information of the Placees and their ultimate beneficial owners, in each case to the Company and/or, if required, to the relevant regulatory authority direct and copied to the Company at the same time);

- (f) it will from time to time ensure the fulfillment and compliance of all applicable laws, rules and regulations of the Stock Exchange and, if applicable, laws, rules and codes of the SFC in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance;
- (g) it has not taken, and will not take, directly or indirectly, any action which is designed to or which might constitute or which might reasonably have been expected to cause or result in stabilisation or manipulation of the price of the Placing Shares;
- (h) it will procure that its delegates or employees or agents appointed pursuant to Clause 3.2 will observe, agree to and comply with, and will be bound by, the provisions in this Appendix 3 as if references to the Placing Agent in this Appendix 3 were references to such delegates or employees or agents;
- (i) it will ensure that the terms and conditions on which the Placees will subscribe for the Placing Shares are covered in precise terms and agreed with each of the Placees and to be in the such form of placing letter to the reasonable satisfaction of the Company (amended as appropriate) and will not make any representation in connection with the Placing Shares other than contained in the Announcement or previously approved by the Company;
- (j) neither the Placing Agent nor any persons acting on behalf of the Placing Agent has made or will make in their respective capacity as agent of the Company in connection with the Placing to any person to whom any of the Placing Shares may be offered any representation or statement regarding the Company or its subsidiaries which has not at the time of making the same been disclosed to the public in writing by the Company; and
- (k) it will require its delegates or employees or agents appointed pursuant to Clause 3.2 or other persons to or through whom it may effect the Placing or offer or sell any Placing Shares to comply with the foregoing provisions; and
- (l) it has and will continue to have the relevant license, permit and registration under the SFO and all other laws and regulations to perform its duties as the Placing Agent pursuant to this Agreement.