

THIS AGREEMENT is dated 11 April 2024 and made
BETWEEN:

1. **STRATEGIC ELITE LIMITED**, a company incorporated in the British Virgin Islands with registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (“Strategic Elite”) / (the “Vendor”);
2. **KNT HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and whose principal place of business in Hong Kong is situated at 30th Floor, EW International Tower, No. 120 Texaco Road, Tsuen Wan, Hong Kong (the “Company”); and
3. **BLOOMYEARS LIMITED**, incorporated in Hong Kong and whose principal place of business is at 17/F., 208 Johnston, 206-212 Johnston Road, Wan Chai, Hong Kong (the “Placing Agent”).

WHEREAS:

- (A) the Vendor has agreed, at the request of the Company, to appoint the Placing Agent as placing agent for the purpose of procuring on a best effort basis, as agent of the Vendor, purchasers for the Placing Shares (as defined below) on the terms and subject to the conditions set out in this Agreement;
- (B) Strategic Elite is the beneficial owner of 235,950,000 Shares and has agreed to sell 168,480,000 Shares on the terms and subject to the conditions set out in this Agreement; and
- (C) the Company has agreed to issue, and the Vendor has agreed to subscribe for, the Subscription Shares subject to and on the terms set out in this Agreement.

THE PARTIES AGREE THAT:

ii. **INTERPRETATION**

ii.1 **Definitions:** In this Agreement (including the Introduction):

“Associates”	the meaning given to that term in the Listing Rules;
“Audited Accounts Date”	31 March 2023;
“Business Day”	any day (excluding a Saturday and Sunday) on which banks generally are open for business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
“Completion”	completion of the Placing in accordance with Clause 4;

“Group”	the Company and its Subsidiaries and the expression “member of the Group” shall be construed accordingly;
“HK\$”	Hong Kong currency;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Party(ies)”	the named party(ies) to this Agreement and their respective successors and permitted assigns;
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent’s obligations hereunder;
“Placing”	the offer by way of a private placing of the Placing Shares procured by the Placing Agent to selected investors on the terms and subject to the conditions set out in this Agreement;
“Placing Announcement”	the press announcement in the agreed form proposed to be issued by the Company in substantially such form immediately following the execution of this Agreement;
“Placing Completion Date”	means 4:00 p.m. on the second Business Day after the date of this Agreement or such other date as the Vendor and the Placing Agent shall agree;
“Placing Period”	the period commencing upon the execution of this Agreement and terminating at 5:00 p.m. on the Business Day prior to the Placing Completion Date, unless terminated earlier pursuant to the terms of this Agreement;
“Placing Price”	the price of not less than HK\$0.208 per Placing Share;
“Placing Shares”	up to 168,480,000 existing Shares;
“Proceedings”	any legal action or proceedings in connection with this Agreement;
“Shares”	fully paid ordinary shares of HK\$0.01 each in the issued capital of the Company;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

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| “Subscription” | the subscription by the Vendor for the Subscription Shares on the terms and subject to the conditions set out in this Agreement; |
| “Subscription Completion” | the meaning given to that term in Clause 6.5; |
| “Subscription Completion Date” | the first Business Day after the date upon which the last of the conditions set out in Clause 6.2 shall have been satisfied or such other time and/or date as the Company and the Vendor may agree; |
| “Subscription Price” | the same price as the Placing Price per Subscription Share; |
| “Subscription Shares” | in respect of each Vendor, the number of Placing Shares held by it actually placed by the Placing Agent, in aggregate up to 168,480,000 new Shares; |
| “Subsidiary” | has the same meaning as in Section 2 of the Companies Ordinance; and |
| “Takeovers Code” | Hong Kong Code on Takeovers and Mergers. |
- 1.2 **Agreed Form:** Any reference to a document being “in the agreed form” means in the form of a document or and the draft thereof signed for identification on behalf of the Parties with (in the case of a draft) such alterations (if any) as may be agreed between the Parties.
- 1.3 **Reference:** References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa. References to “Clauses” are references to the clauses of this Agreement.
- 1.4 **Headings:** Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.
2. **APPOINTMENT OF PLACING AGENT**
- 2.1 **Appointment:** The Vendor hereby agrees, at the request of the Company, to appoint the Placing Agent and the Placing Agent agrees, on a best effort basis, to act as the placing agent for the Vendor in connection with the Placing on the terms provided for in this Agreement.
- 2.2 **Placing Agent’s powers:** The Vendor hereby confirms that this appointment confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Vendor which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.
- 2.3 **Sub-placing agents:** The Placing Agent may in turn appoint other sub-placing agents to procure purchasers for the Placing Shares. The Placing Agent confirms and undertakes

that it shall require any sub-placing agent or other person through whom it may effect the Placing or offer any Placing Shares to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent) under and in accordance with this Agreement on behalf of the Vendor (and not as principal) shall constitute a transaction carried out at the request of the Vendor and as its agent and not in respect of the Placing Agent's own account. Any fees, costs, charges and expenses of and/or payable to the sub-placing agent(s) shall be borne by the Placing Agent.

2.4 Information: The Vendor and the Company shall:

- (a) provide to the Placing Agent, at its reasonable request, with all such information known to it and relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law or of the Stock Exchange or of the SFC; and
- (b) provide to the Placing Agent particulars of every significant new factor known to it which is in their reasonable opinion capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date hereof and 9:00 a.m. on the Placing Completion Date.

2.5 Free from encumbrances: The Vendor shall sell the Placing Shares to be sold pursuant to the Placing free from all liens, charges and encumbrances and together with the rights attaching to them, including the right to receive all dividends declared, made or paid after the date hereof.

2.6 Further assurances: Each Party hereto undertakes with the others that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

3. PLACING AGENT'S UNDERTAKINGS

3.1 Placing: The Placing Agent shall, on a best effort basis, on or before the end of the Placing Period procure purchasers for, up to all of the Placing Shares at the Placing Price (together with such Hong Kong stamp duty, Stock Exchange trading fee, SFC transaction levy or other CCASS fee(s) as may be payable by the purchasers). Nothing herein shall require the Placing Agent to take up any unplaced Placing Shares.

3.2 Placees: The Placing Shares shall be offered by the Placing Agent to not less than six Placees in board lots of the Shares. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules (in particular, the Placing Agent shall use all reasonable endeavours to ensure that (i) the Placees and their ultimate beneficial owners shall be third parties independent of the Vendor and the Company and the connected persons (as defined in the Listing Rules) of the Vendor or the Company and shall not be parties to be acting in concert with the Vendor and its concert parties or any of the directors, chief executive or substantial shareholder(s) of the Company or any of their subsidiaries or their respective associates for the purposes of the Takeovers Code and (ii) none of the Placees shall become a substantial shareholder (as defined in the Listing Rules) of the Company upon completion of the Placing). If there should be less than six Placees, the Placing Agent shall procure that all

necessary consents are obtained from the Placees for the publication of their identities as required by paragraph 13.28 of the Listing Rules, and shall use its best endeavours to ensure that such information is available for incorporation in the Placing Announcement so that no separate or further announcement is required to be made by the Vendor and the Company in respect thereof.

3.3 **Placee details:** The Placing Agent shall deliver:

- (a) to the Company and the Vendor a schedule showing details of the Placees (including the Placing Agent if applicable) including their names and the number of Placing Shares subscribed for by each Placee (or the Placing Agent if applicable); and
- (b) such other information as required by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong for delivery to the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong

in order to facilitate the granting of a permission to list and deal in the Subscription Shares and the granting of the waiver as required in Clause 6.2.

3.4 **Oral contracts:** Without limitation to Clause 3.5, the Placing Agent undertakes that the Placing shall be effected by telephone conversations or oral contracts leading to concluded contracts which shall then be confirmed by letter of confirmation.

3.5 **Compliance with laws:** The Placing Agent confirms and undertakes to the Vendor and to the Company not to, directly or indirectly, engage in price stabilisation in relation to the Placing, or offer, sell or deliver any Placing Shares or distribute or publish any documents (including, without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to subscribe Placing Shares), or make any representations or statements in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable laws and regulations or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of Placing Shares shall be made on such terms.

3.6 **No representations:** The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom Placing Shares may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group.

4. **CONDITIONS OF THE PLACING AND COMPLETION**

4.1 Completion of the Placing is conditional upon the fulfilment or waiver of the following conditions:

- (i) the passing of the relevant board resolutions by the Vendor;

- (ii) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Vendor under this Agreement or any event would have rendered any such representations, warranties or undertakings being untrue or inaccurate in any material aspects;
- (iii) there shall not have occurred any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Vendor;
- (iv) there shall not have occurred any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange or (b) generally on the Stock Exchange otherwise than a temporary trading halt in connection with this Agreement;
- (v) there shall not have occurred any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong of a national emergency or war or other calamity or crisis or the declaration by any of the other jurisdictions relevant to any member of the Group of a national emergency or war or a state of emergency or other calamity or crisis);
- (vi) there shall not have occurred any material disruption in commercial banking or securities settlement or clearance services in Hong Kong and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong;
- (vii) there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; and no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Vendor to proceed with the Placing).

4.2 **Vendor's obligations:** By no later than 4:00 p.m. on the second Business Day prior to the Placing Completion Date, the Vendor shall deliver to the Placing Agent to facilitate settlement on the Placing Completion Date, evidence satisfactory to the Placing Agent that the Vendor has given an irrevocable delivery instruction to effect a book-entry settlement of the Placing Shares through CCASS to credit to the CCASS stock account of the Placing Agent or such other instructions which the Placing Agent and the Vendor may agree.

4.3 **Placing Agent's obligations:** Against compliance by the Vendor with its obligations under Clause 4.1, the Placing Agent (or its nominees or agents) shall, in respect of the

Placing Shares on or before 4:00 p.m. on the Placing Completion Date make or procure the making of payments to the Company by way of electronic transfer, to the intent that such funds shall be applied solely for the satisfaction of the Vendor's payment obligation under Clause 6.5(a)(iii) on the Subscription Completion Date, in cleared funds in Hong Kong dollars of the aggregate Placing Price of the Placing Shares placed (less the amounts referred to in Clause 5.1) or in such other manner as may be agreed between the Parties, the payment of which shall constitute a complete discharge of the obligations (if any) of the Placing Agent to place the Placing Shares hereunder and such payment shall be made for value on the Placing Completion Date to such bank account held with a bank in Hong Kong as may be notified by the Company to the Placing Agent no later than 12:00 noon on the Business Day immediately before the Placing Completion Date.

5. **PAYMENT OF FEES COMMISSIONS AND EXPENSES**

5.1 **Placing Agent fees and expenses:** In consideration of the services of the Placing Agent in relation to the Placing, the Vendor shall pay to the Placing Agent:

- (a) provided that completion of the Placing occurs in accordance with Clause 4, in Hong Kong dollars a placing fee of 1.5 per cent. of the amount equal to the Placing Price multiplied by the actual number of the Placing Shares placed;
- (b) Hong Kong vendor's ad valorem stamp duty (if any) at the relevant rate on the amount equal to the Placing Price multiplied by the actual number of Placing Shares placed;
- (c) the Stock Exchange trading levy and SFC transaction levy, if any, and fixed stamp duty on the instrument of transfer as may be payable in respect of the sale and transfer of the Placing Shares to the Placees; and
- (d) the legal fee and documentation fee (if any) in respect of preparing this Agreement and various disclosures on this Agreement and agreed to by the Company in writing,

which amounts the Placing Agent is hereby authorised to deduct from the payments to be made by it to the Vendor pursuant to Clause 4.2.

5.2 **Placing not completed:** If for any reason (other than any breach by the Placing Agent of its obligations hereunder) this Agreement is terminated or the Placing is not completed, the Company shall remain liable for the payment of all costs and expenses referred to in Clause 5.1(b), (c) and (d) only to the extent already incurred.

5.3 **Brokerage:** The Vendor hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 5.1, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees.

6. **SUBSCRIPTION**

6.1 **Subscription:** Subject to the fulfilment of the conditions set out in Clause 6.2, the Vendor agree to subscribe itself and/or procure its nominee(s) (who shall be wholly owned by the Vendor) to subscribe as principal for the Subscription Shares and the Company agrees to allot and issue the Subscription Shares at the Subscription Price on the Subscription Completion Date.

6.2 **Conditions:** Completion of the Subscription is conditional upon:

- (a) the Stock Exchange granting listing of and permission to deal in the Subscription Shares; and
- (b) completion of the Placing having occurred pursuant to the terms of this Agreement.

6.3 **Fulfilment:** The Company and the Vendor shall use its reasonable endeavours to procure the fulfilment of the conditions set out in Clause 6.2 and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by each other, the SFC and/or the Stock Exchange in connection with the fulfilment of such conditions.

6.4 **Non-Fulfilment:** If the conditions set out in Clause 6.2 are not fulfilled on or prior to 2 May 2024, or such later date as may be agreed in writing between the Company and the Vendor, the obligations of the Company and the Vendor under this Clause 6 shall terminate and neither of the parties shall have any claim against the others for costs, damages, compensation or otherwise in respect of the Subscription.

6.5 **Completion:** Subject to the fulfilment of the conditions set out in Clause 6.2, completion of the Subscription ("Subscription Completion") shall take place at the office of the Company at or before 4:00 p.m. on the Subscription Completion Date or such other time as the Company and the Vendor may agree (subject to compliance with the Listing Rules) whereby all but not some only of the following business shall be transacted :

- (a) the Company shall :
 - (i) allot and issue to the Vendor or its nominee(s) (who shall be wholly owned subsidiary(ies) of the relevant Vendor) the Subscription Shares and shall promptly thereafter register the Vendor or its nominee as the holders of the Subscription Shares and at the option of the relevant Vendor(s) (i) shall cause to be delivered to such Vendor definitive certificates of title in respect of the Subscription Shares in the name of the Vendor or its nominee or (ii) deposit the same in CCASS; and
 - (ii) deliver to the Vendor certified copies of the resolutions of the directors of the Company or the executive committee appointed by them, allotting the Subscription Shares pursuant to Clause 6.5(a)(i); and
 - (iii) to apply the payments received by it under Clause 4.2 for the settlement of the Subscription or in such other manner as may be agreed between the

parties, which shall constitute a complete discharge of the Vendor's obligations in respect thereof.

- 6.6 The Company hereby acknowledges that it has requested the Vendor to procure the sale of the Placing Shares pursuant to the Placing and for the Vendor to subscribe or procure company(ies) wholly owned by them to subscribe for the Subscription Shares in order to increase its capital and shareholder base and hereby agrees to pay the Vendor on the Subscription Completion Date an amount equal to the expenses (including those set out in clause 5.1 and subsequent broker's scrip fees, if any, as a result of the deposit of the Subscription Shares to the Vendor or its nominee broker's account) reasonably incurred by the Vendor in respect of the Placing.
- 6.7 Subject to clauses 6.6, the Company shall bear all costs, fees, charges and expenses, including but not limited to legal fees and documentation fees, arising from and in connection with preparing and executing this Agreement and the Placing and Subscription hereunder and agreed to by the Company in writing.
- 6.8 If the Subscription, for any reason, does not proceed to completion in accordance with the terms of this Agreement, the Company shall forthwith return to the Vendor any payment received by it on behalf of the Vendor under Clause 4.2.

7. **WARRANTIES AND UNDERTAKINGS**

- 7.1 **Warranties:** In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby represents, warrants and undertakes to the Placing Agent as follows:

- (a) all statements of fact contained in the Placing Announcement are true and accurate in all material respects and not misleading in the context of the Placing and all statements of opinion, intention or expectation of the directors of the Company in relation to the Company or any of its Subsidiaries contained therein are truly and honestly held and have been made after due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Placing;
- (b) save as previously disclosed by the Company to the public in writing during the preceding 12 months, the Company is not in breach in any material respect, in the context of the Placing, of any rules, regulations or requirements of the Stock Exchange or any applicable law, decree, judgment, legislation, order, regulation, statute, ordinance, treaty or other legislative measure;
- (c) save as publicly announced by the Company prior to the date hereof or pursuant to options granted or hereafter to be granted under the share option scheme of the Company and the redeemable convertible notes issued by the Company, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital or any other security giving rise to a right over the capital of any member of the Group under any option or other agreement (including conversion rights and rights of pre-emption) and there are no encumbrances on the shares of any member

of the Group or any arrangements or obligations to create any encumbrances;

- (d) the execution and delivery of, and the performance by the Company of its obligations under this Agreement do not and will not, and this Agreement does not and will not:
 - (i) result in a breach of any provision of the bye-laws or other constitutional document of any member of the Group; or
 - (ii) result in a breach of, or constitute a default under, any instrument to which any member of the Group is a party or by which any member of the Group or any of their respective properties is bound; or
 - (iii) result in a breach of any laws to which any member of the Group are subject or by which any member of the Group or any of their respective properties are bound; or
 - (iv) infringe any mortgage, contract or other undertaking or instrument to which any member of the Group is a party or which is binding upon it or its assets, and does not and will not result in the creation of imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument;
- (e) the audited consolidated accounts of the Group for the financial year ended on the Audited Accounts Date:
 - (i) have been prepared on a recognised and consistent basis and in accordance with generally accepted accounting principles, standards and practice in Hong Kong;
 - (ii) comply in all material respects with all applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group and of its results for the period in question;
 - (iii) are not affected by any unusual or non-recurring items and do not include transactions not normally undertaken by the relevant member of the Group (save as disclosed in the said accounts); and
 - (iv) make adequate provision for all taxation whether in Hong Kong or any other part of the world in respect of all accounting periods ended on or before the respective date for which the relevant member of the Group was then or might at any time thereafter become or have been liable;
- (f) since the Audited Accounts Date and save as disclosed by the Company to the public in writing:
 - (i) each member of the Group has carried on business in the ordinary and usual course in all material respects so as to maintain it as a going concern;
 - (ii) each member of the Group has continued to pay its creditors in the ordinary

course of business in all material respects;

- (iii) no member of the Group has declared, paid or made any dividend or distribution of any kind on any class of shares save and except any intra-Group dividend or distribution declared and paid by any members of the Group and received by other members of the Group;
- (iv) no further material liability or contingent liability for taxation has arisen otherwise than as a result of activities in the ordinary course of the business of any member of the Group; and
- (v) none of the Company or its subsidiaries has entered into any material contract or commitment of an unusual or onerous nature which, in the context of the Placing, might be material for disclosure and each such company has carried on its business in the ordinary and usual course;
- (g) the Group has obtained all the necessary licences, consents and permits for carrying on its business and the business carried on by the Group is legal and does not contravene any laws and regulations of any competent jurisdictions;
- (h) the Company has obtained a refreshed general mandate from its shareholders to allot, issue and deal with up to 168,480,000 Shares at the annual general meeting of the Company held on 18 August 2023 and no Shares have been allotted and issued under such refreshed general mandate; and
- (i) other than in relation to the Subscription, it will not issue or enter into any arrangement or agreement for the issue of any new Shares for a period of three months from the Placing Completion Date.

7.2 The Vendor warrants and undertakes to the Placing Agent that:-

- (a) all necessary consents and authorities have been obtained to enable the Placing Shares to be procured to be sold by it, and this Agreement when duly executed will constitute legally binding and enforceable obligations of it and in entering into this Agreement it does not do so in breach of any existing obligation or applicable legislation;
- (b) the Placing Shares held by it are fully paid up and rank pari passu in all respects with the other issued Shares and it is entitled to and will procure the sale and transfer of, the full legal and beneficial ownership in the Placing Shares held by it free from all liens, charges, encumbrances, claims, options or other third party rights together with all rights attaching thereto at the date of this Agreement and hereafter;
- (c) all of the Placing Shares are listed on the Stock Exchange;
- (d) the Company has obtained a refreshed general mandate from its shareholders to allot, issue and deal with up to 168,480,000 Shares at the annual general meeting of the Company held on 18 August 2023 and no Shares have been allotted and issued under such refreshed general mandate.

- 7.3 Warranties repeated:** The representations and warranties set out in Clauses 7.1 and 7.2 are given as at the date hereof and shall be deemed to be repeated by the Company and the Vendor (as the case may be) as at the Placing Completion Date as if given or made at such time, with reference in each case to the facts and circumstances then subsisting. Each of the Company and the Vendor undertakes up to and until completion of this Agreement or its earlier termination to notify the Placing Agent of any matter or event coming to its attention prior to the Placing Completion Date which would or would reasonably be considered to render or have rendered any of the representations and warranties made by it set out in Clause 7.1 or Clause 7.2 (as the case may be) untrue, inaccurate or misleading in any material respect. The Vendor and the Company shall not, and shall use their respective best endeavours to procure that no member of the Group shall, at any time prior to or on the Placing Completion Date do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1 or Clause 7.2 (as the case may be) to be untrue in any material respect.
- 7.4 Indemnity:** Each of the Vendor and the Company undertakes on demand to indemnify the Placing Agent or any of their respective associates (as defined in the Listing Rules) and any of their respective directors and employees which shall have been involved in effecting the Placing (the "Indemnified Parties") against all or any claims, actions, liabilities, demands, proceedings or judgments brought or established against any of the Indemnified Parties by any purchaser of any of the Placing Shares or by any governmental agency, regulatory body or other person, directly or indirectly arising out of or in connection with the Placing and against all losses and all reasonable costs, charges and expenses (including legal fees as they are incurred) which any of the Indemnified Parties may suffer or properly 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, default or negligence on the part of the relevant Indemnified Party or as a result of any breach of any provisions of this Agreement by the relevant Indemnified Party) including, but not limited to, all such losses, costs charges or expenses suffered or incurred in disputing or defending any Proceedings.
- 7.5 No claims:** No claim shall be made by the Vendor or the Company against the Placing Agent or any person appointed as a sub-placing agent pursuant to Clause 2.3 to recover any damage, cost, charge or expense which the Vendor or (as the case may be) the Company may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing provided that such damage, cost, charge or expense is not suffered or incurred directly or indirectly as a result of any fraud, default or negligence on the part of the Placing Agent or in connection with a breach by the Placing Agent of the provisions of this Agreement.
- 7.6 No merger:** The foregoing provisions of this Clause 7 shall remain in full force and effect notwithstanding completion of the Placing.
- 7.7 Undertaking by the Vendor:** The Vendor undertakes to accept the Subscription Shares subject to the constitutional documents of the Company.
- 7.8 Representations and Warranties with respect to the Subscription Shares:** The Company hereby represents and warrants to the Vendor that:-

- (a) subject to the conditions set out in clause 6.2(b) and (c), it has existing authority to allot and issue the Subscription Shares in accordance with the terms of this Agreement;
- (b) the creation, allotment and issue of the Subscription Shares will be within its powers and in accordance with its memorandum of association and bye-laws and will comply with all statutory requirements, including the Companies Act and with the rules and regulations of the Stock Exchange;
- (c) without prejudice to the generality of clause 7.8(b), the Subscription Shares will be allotted and issued to the Vendor (or its nominee(s)) pursuant to a valid, unconditional and subsisting mandate given by the shareholders of the Company; and
- (d) the Subscription Shares will be allotted and issued pursuant to this Agreement free from all claims, charges, liens encumbrances and equities and will rank pari passu in all respects with the Shares in issue and in particular will have the right to receive all dividends or other distributions declared paid or made on such Shares with reference to a record date occurring on or after the date of allotment and issue of the Subscription.

8. **TERMINATION**

8.1 Termination: Notwithstanding anything contained in this Agreement, if, at any time prior to 4:00 p.m. on the Business Day prior to the Placing Completion Date, in the absolute opinion of the Placing Agent the success of the Placing would or might be adversely affected by:

- (a) any material breach of any of the representations and warranties set out in Clause 7; or
- (b) any suspension in dealings in or the listing of the Shares on the Stock Exchange for a period of more than 3 trading days (other than in connection with the Placing); or
- (c) any material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (d) any of the following events:
 - (i) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing

state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or

- (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (iv) a change or development involving a prospective change in taxation in Hong Kong, the Cayman Islands, the British Virgin Islands or the implementation of exchange controls which shall or might materially and adversely affect the Company or its present or prospective shareholders in their capacity as such; or
- (v) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate this Agreement without liability to the Vendor by giving notice in writing to the Vendor, provided that such notice is received prior to 4:00 pm on the Business Day prior to the Placing Completion Date.

- 8.2 Prior Breaches: In the event that the Placing Agent terminates this Agreement pursuant to Clause 8.1, all obligations of each of the Parties under this Agreement, save for Clauses 5.1, 6.7 and 7.4, shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for any breach arising prior to such termination.

9. **GENERAL**

- 9.1 **Announcements:** Save for the Placing Announcement and save as required by law or by the Stock Exchange or the SFC, each of the Vendor and the Company hereby undertakes to use its best endeavours to procure that no public announcement or communication to the press, the Stock Exchange or the shareholders of the Company and/or the Vendor concerning the Company and/or its Subsidiaries which is material in relation to the Placing shall be made by or on behalf of the Vendor and the Company between the date hereof and the Placing Completion Date without prior written approval from the Placing Agent as to the content, timing and manner of making thereof, such approval not to be unreasonably withheld or delayed.
- 9.2 **Time of the essence:** Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the relevant Parties as hereinabove mentioned but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.
- 9.3 **Waiver:** No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any Party of any breach of any

provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

9.4 **Assignment:** No Party hereto may assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so. This Agreement shall be binding on and enure for the benefit of each Party's successors and permitted assigns.

9.5 **Counterparts:** This Agreement may be executed in any number of counterparts by the Parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

10. **NOTICES**

10.1 **Notices:** All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses :-

If to the Vendor :

Strategic Elite

Address : 30th Floor, EW International Tower
No. 120 Texaco Road, Tsuen Wan, Hong Kong

Facsimile :

Attention : Mr. Chong Sik

If to the Company :

Address : 30th Floor, EW International Tower
No. 120 Texaco Road, Tsuen Wan, Hong Kong

Facsimile :

Attention : Board of Directors

If to the Placing Agent :

Address : 17/F., 208 Johnston, 206-212 Johnston Road
Wan Chai, Hong Kong

Facsimile :

Attention : Board of Directors

10.2 **Deemed service:** Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

11. **GOVERNING LAW**

Hong Kong Law: This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

SIGNATURE PAGE

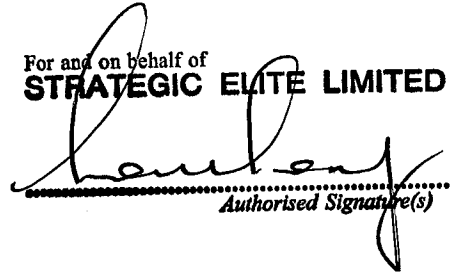
SIGNED BY

for and on behalf of
STRATEGIC ELITE LIMITED
in the presence of



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For and on behalf of
STRATEGIC ELITE LIMITED


Authorized Signature(s)

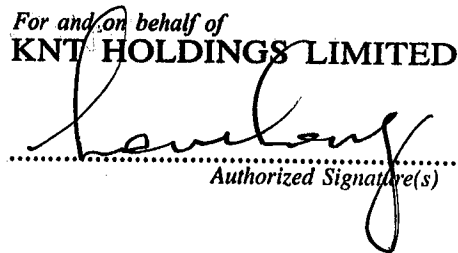
SIGNED BY

for and on behalf of
KNT HOLDINGS LIMITED
in the presence of



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For and on behalf of
KNT HOLDINGS LIMITED


Authorized Signature(s)

SIGNED BY

for and on behalf of
BLOOMYEARS LIMITED
in the presence of

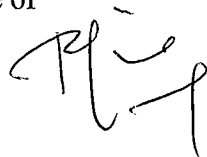
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SIGNATURE PAGE

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for and on behalf of)
STRATEGIC ELITE LIMITED)
in the presence of)

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for and on behalf of)
KNT HOLDINGS LIMITED)
in the presence of)

SIGNED BY)
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for and on behalf of)
BLOOMYEARS LIMITED)
in the presence of)



For and on behalf of
BLOOMYEARS LTD.

.....
Authorized Signature

Dated 11 April 2024

STRATEGIC ELITE LIMITED

and

KNT HOLDINGS LIMITED

and

BLOOMYEARS LIMITED

PLACING AND SUBSCRIPTION AGREEMENT

relating to up to 168,480,000
shares in the capital of
KNT Holdings Limited
