Dated the 18th day of September,2025

IMMOUNTECH BIOPHARM LTD

AND

MAXA ASSET MANAGEMENT LIMITED

UNDERWRITING AGREEMENT
relating to a rights issue of up to 123,135,430 Rights Shares
of US$0.001 each in the share capital of
IMMOUNTECH BIOPHARM LTD

THIS AGREEMENT is dated the 18th day of September, 2025 and is made

BETWEEN :-

1. **IMMOUNTECH BIOPHARM LTD**, a company incorporated in the Cayman Islands with limited liability and whose registered office is at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and whose correspondence address in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (the "**Company**"); and

2. **MAXA ASSET MANAGEMENT LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Room 2602, 26/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong (the "**Underwriter**").

WHEREAS :-

(A) The Company is incorporated in the Cayman Islands with limited liability whose issued Shares (as defined below) are listed on the Main Board of the Stock Exchange and has as at the date hereof 514,584,000 Shares in issue which are fully paid or credited as fully-paid. Save for the subscription rights attaching to the 32,600,000 Options (as defined below) (including 5,000,000 Options held by Mr. Tan Zheng) and the right to subscribe for 68,493,150 Shares upon conversion of the Convertible Bonds (as defined below), the Company has no outstanding Options, warrants or other securities convertible into or giving rights to subscribe for Shares.

(B) Pursuant to resolutions of the Board passed on 18 September 2025, the Company will offer the Rights Shares (as defined below) for subscription by way of issue to the Qualifying Shareholders (as defined below) at the Subscription Price, payable in full on acceptance on the basis of one Rights Share for every five Shares held by the Qualifying Shareholders on the Record Date (as defined below).

(C) The offer of the Rights Shares for subscription as aforesaid will be made by the issue to the Qualifying Shareholders of the Prospectus Documents (as defined below).

(D) The Company will apply to the Stock Exchange for listing of and permission to deal in the Rights Shares in both nil-paid and fully-paid forms.

(E) The Underwriter has agreed, on a best effort basis, to underwrite the issue by the Company of the Rights Shares on the terms and subject to the conditions contained in this Agreement.

NOW IT IS HEREBY AGREED as follows :-

1. Definitions

1.1 In this Agreement and the Recitals hereto unless the context otherwise requires the following definitions have the following meanings :-

Definition	Meanings
"Acceptance Date"	4 November 2025 or such later date (if any) as the Underwriter may agree in writing with the Company as the last date for acceptance of, and payment of, the Rights Shares;
"Announcement"	the announcement of the Company relating to, inter alia, the Rights Issue, proposed to be published on the website of the Stock Exchange on or about the date of this Agreement;
"Articles"	the articles of association of the Company;
"associates"	the same meaning as used in the Listing Rules;
"Board"	means the board of directors of the Company or a duly authorised committee thereof;
"Business Day"	a day (other than a Saturday) on which commercial banks in Hong Kong are open for business;
"Company"	Immunotech Biopharm Ltd. 永泰生物製藥有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
"Company's Solicitors"	Eric Chow & Co. in Association with Commerce & Finance Law Offices of 3401, Alexandra House, 18 Chater Road, Central, Hong Kong;
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time);
"Convertible Bonds"	the 11.75% secured convertible bonds due in 2025 in the aggregate principal amount of RMB300 million have been issued by the Company pursuant to the subscription agreement, further details of which are set out in the circular of the Company dated 16 December 2025;
"EAF(s)" or "Excess Application Form"	the excess application form for Excess Rights Share(s), pursuant to which Qualifying Shareholders may apply for Rights Shares in excess of such holders' entitlement under the Rights Issue, proposed to be issued as mentioned in this Agreement, being in the final form to be approved by the Company;
"Excess Rights Share(s)"	any Rights Share(s) provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares

	prior to the Latest Time for Acceptance, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall include any of the Rights Shares created from the aggregation of fractions of the Rights Shares and the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any);
"General Mandates"	the general and unconditional mandates granted to the directors of the Company to exercise all powers of the Company to allot, issue, deal with and repurchase the Shares up to a specified amount;
"Group"	the Company and its subsidiaries;
"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules;
"Latest Time for Acceptance"	4:00 p.m. on the Acceptance Date;
"Latest Time for Termination"	4:00 p.m. on 6 November 2025 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement;
"Listing Committee"	has the meaning ascribed thereto in the Listing Rules;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"MGO Obligation"	the obligation to make a general offer under the Takeovers Code;
"Non-Qualifying Shareholders"	those Overseas Shareholder(s) whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
"Option(s)"	option to subscribe for Shares granted pusuant to the Pre-IPO Share Option Scheme;
"Pre-IPO Share Option	the pre-IPO share option plan adopted by the

Scheme”	Company on 29 June 2020;
“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong;
“PAL(s)” or “Provisional Allotment Letter”	the renounceable provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders;
“Prospectus”	the prospectus relating to the issue of the Rights Shares to be despatched on the Prospectus Posting Date to the Qualifying Shareholders, being in the final form to be approved by the Company, subject to any modifications which are required to be incorporated into the Prospectus by the Stock Exchange;
“Prospectus Documents”	the Prospectus, the PAL and the EAF;
“Prospectus Posting Date”	such date as may be designated by the Company for the posting of the Prospectus Documents, which is currently expected to be 14 October 2025;
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules;
“Qualifying Shareholders”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date;
“Record Date”	13 October 2025 or such other date as the Underwriter may agree in writing with the Company;
“Rights Issue”	the proposed offer by way of rights of the Rights Shares at the Subscription Price, payable in full on acceptance, in the proportion referred to in the Announcement;
“Rights Shares”	up to 123,135,430 Rights Shares to be offered by way of rights as described in the Announcement;
“Scale-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company;
“Scale-down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted

	by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company;
"Scaling-down"	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of nil-paid Rights Shares shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation or non-compliance with the Public Float Requirement;
"Shareholders"	holder(s) of the Shares;
"Share(s)"	ordinary shares of US$0.001 each in the capital of the Company, and all other(if any) stock or shares from time to time and for the time being ranking pari passu therewith and all other(if any) stock or shares of the Company resulting from any sub-division, consolidation, capital reduction or realisation of Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Price"	the price of HK$2.50 per Rights Share;
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC;
"Underwritten Shares"	Up to 123,135,430 Rights Shares;
"Verification Notes"	the verification notes prepared and to be prepared by the Company's Solicitors in connection with the Rights Issue for the purpose of substantiating certain information in the Prospectus in the final form to be approved by the Underwriter and the Company;
"HK$"	Hong Kong Dollars;
"US$"	United States Dollars;
"%"	per cent.

1.2 References herein to Clauses and Schedules are (unless the context otherwise requires) to Clauses of and Schedules to this Agreement.

1.3 Words importing the singular include the plural and vice versa, words importing one gender include every gender and references to persons include bodies corporate or unincorporate.

1.4 The headings to Clauses are for convenience only and have no legal effect.

1.5 In this Agreement, a reference to a document "in the agreed form" means a document in a form of the draft or proof of the document approved by the Company and the Underwriter (with such modifications (if any) as may be subsequently agreed between the Company and the Underwriter from time to time).

2. Conditions Precedent and Delivery of Documents

2.1 This Agreement (other than Clause 1, this Clause 2 and Clauses 6, 7.1, 7.2, 8, 9(a), 9(b), 10, 11, 12, 13, 14 and 15) is conditional on :-

(a) the obligations of the Underwriter under this Agreement not being terminated in accordance with the terms hereof;

(b) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong of one copy of each of the Prospectus Documents not later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(c) the posting of the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date; and

(d) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms.

2.2 If any of the conditions set out in Clause 2.1 have not been fulfilled in all respects by or at the time and/or date specified therefor (or if no time or date is specified, the Latest Time for Termination) (or such later time(s) as the Underwriter may agree with the Company) or if this Agreement shall be terminated pursuant to Clause 8.7, the obligations of the Underwriter and (save as hereinafter referred to) the Company under this Agreement shall ipso facto cease and determine and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of :-

(a) any antecedent breach of any obligation under this Agreement; and

(b) liabilities under Clauses 7.1, 7.2 and 8.4.

2.3 The Company shall use its reasonable endeavours to procure the fulfilment of each of the conditions set out in Clause 2.1 by the due time and/or date referred to in each case (or if no time or date is specified, the Latest Time for Termination) (or such later time(s) as the Underwriter may agree with the Company) and, without prejudice to the generality of the foregoing, the Company shall procure that the Announcement is published on the website of the Stock Exchange and the Company will provide all such information and any documents and execute and do all such applications, documents and other things which may be reasonably required by the Stock Exchange in connection with the Rights Issue.

2.4 Subject to the fulfilment of the conditions as set out in Clause 2.1, on or prior to the Prospectus Posting Date, the Company shall deliver to the Underwriter :-

(a) certified copies of the minutes of meetings of the Board and/or the committee of the Board approving, inter alia, the Announcement, the Prospectus Documents (and the release or despatch thereof) and the execution of this Agreement; and

(b) the Verification Notes duly signed by or on behalf of the Company.

2.5 The Underwriter may, in its discretion, waive the requirement that the Company deliver to them any of the documents listed in Clause 2.4 or may extend the time for delivery of any of such documents.

3. Provisional Allotment and Offer of the Rights Shares

3.1 Subject to fulfilment of the conditions stated in Clause 2.1 :-

(a) the Company shall, not later than the Prospectus Posting Date, pursuant to a resolution of the Board and/or the committee of the Board, provisionally allot the nil-paid Rights Shares to the Qualifying Shareholders in the proportion of one Rights Share for every five Shares Provided however that no Rights Shares shall be provisionally allotted to the Non-Qualifying Shareholders (the Rights Shares which, but for this proviso, would be provisionally allotted to them being dealt with as provided in Clauses 3.1(e) and (g)) and fractional entitlements shall be aggregated together and dealt with as provided in Clause 3.1(f);

(b) subject to fulfilment or satisfaction of the conditions precedent as set out in Clause 2.1 of this Agreement, the Rights Issue shall proceed regardless of its level of acceptances, subject, however, to any Scaling-down *vis-a-vis* the MGO Obligation or the Public Float Requirement. In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly;

(c) the Company shall offer the Rights Shares to the Qualifying Shareholders at the Subscription Price payable in full on acceptance not later than the Latest Time for Acceptance by posting the Prospectus Documents to the Qualifying Shareholders not later than the Prospectus Posting Date;

(d) the Company shall on (or within 2 Business days after) the Prospectus Posting Date post copies of a letter to the Non-Qualifying Shareholders in a form as may be agreed between the Company and the Underwriter;

(e) the Company shall provisionally allot the Rights Shares which would have been provisionally allotted to the Non-Qualifying Shareholders but for the proviso to Clause 3.1(a) to a nominee of the Company (nil paid) and the Company shall procure that such nominee will endeavour to sell the rights to such Rights Shares for the benefit of the Non-Qualifying Shareholders subject to Clause 3.1(g) as soon as practicable after dealings in the nil-paid Rights Shares commence and, if and to the extent that such rights (nil paid) can be sold before such dealings cease, at a premium (after deducting the expenses of sale), the nominee will account to the Company for the net proceeds of sale (after deducting the expenses of sale if any). Any of such Rights Shares which are not sold as aforesaid shall be dealt with pursuant to Clause 3.1(h);

(f) the Company shall provisionally allot any fractions of the Rights Shares to a nominee of the Company (nil paid) and the Company shall procure that such nominee will endeavour to sell the rights of such fractions of the Rights Shares for the benefit of the Company. Any of such fractions of the Rights Shares which are not sold as herein mentioned shall be dealt with pursuant to Clause 3.1(h);

(g) the aggregate net proceeds of sale of the nil-paid Rights Shares sold pursuant to Clause 3.1(e) shall be distributed by the Company to the Non-Qualifying Shareholders pro rata to their shareholdings on the Record Date Provided that if any of such persons would thereby be entitled to a sum of HK$100 or less such sum shall be retained for the benefit of the Company and not distributed to the relevant person(s);

(h) Rights Shares representing fractional entitlements cannot be sold as mentioned in Clause 3.1(f) together with any Rights Shares provisionally allotted but not accepted and any Rights Shares representing entitlements of the Non-Qualifying Shareholders, the rights to which cannot be sold as mentioned in Clause 3.1(e) above, shall be allocated to the Qualifying Shareholders on the basis of the EAFs as referred to in Clause 4.2;

(i) the Company shall, not later than close of business on the Record Date, inform the Underwriter of the number of Rights Shares comprising the Underwritten Shares; and

(j) in addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, whether under PAL(s) or EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation or non-compliance of Public Float Requirement. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) EAF(s) should be scaled down before PAL(s); and (b) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any such onward allocation(s) shall be subject to the Scaling-down as well.

3.2 The Rights Shares will, when issued and fully paid, rank pari passu in all respects with the Shares then in issue including the right to receive future dividends and distributions which may be declared, made or paid after the completion of the Rights Issue.

3.3 The allotment and issue of the Rights Shares will be made on and subject to the Articles and to the terms and conditions and on the basis of the information set out in the Prospectus Documents.

4. Obligations of the Underwriter

4.1 The Underwriter's obligations under this Clause 4 shall terminate if by the Latest Time for Acceptance either :-

(a) PALs in respect of all the Underwritten Shares have been lodged for acceptance (whether by the persons to whom the Underwritten Shares were provisionally allotted or by renouncees of the right to accept allotment) in accordance with the terms of the Prospectus Documents, together with cheques, banker's cashier orders or other remittances for the full amount payable in respect thereof which are accepted by the drawee and honoured on first or, at the option of the Underwriter in its capacity as the agent of the Company, subsequent presentation (together hereinafter referred to as "valid payments") (the Underwritten Shares comprised in PALs which are so lodged together with valid payments in respect thereof (provided as aforesaid) are hereinafter referred to as having been "accepted"); or

(b) the number of Underwritten Shares applied for under EAFs which shall have been lodged in accordance with the terms of the Prospectus Documents (all of which EAFs the Company hereby undertakes with the Underwriter to accept as provided for by Clause 4.2 before calling on the Underwriter to perform the obligations imposed on the Underwriter by this Clause 4), together with valid payments in respect thereof, is equal to or greater than the aggregate of the number of Underwritten Shares which shall not have been accepted.

4.2 If EAFs shall have been lodged in accordance with the terms of the Prospectus Documents, together with valid payments, then the Company undertakes to the Underwriter that it shall accept such applications Provided that the Company shall only be obliged to accept applications under EAFs for the aggregate number of Underwritten Shares which have not been accepted and, if that aggregate number is less than the number of Rights Shares applied for under the relevant EAFs, the Company shall be entitled to determine (in accordance with the requirements of the Stock Exchange) which applications are accepted and which rejected, after consulting with the Underwriter. Underwritten Shares which have either been accepted or which are the subject of accepted applications under EAFs are hereinafter referred to as having been "taken up".

4.3 The Company will keep the Underwriter regularly informed of any Shares issued prior to the Record Date under the General Mandates, as a result of the exercise of any Options granted under the Pre-IPO Share Option Scheme, and as a result of the exercise of any conversion rights attached to the Convertible Bonds and the number of Rights Shares accepted during the period up to the Latest Time for Acceptance subject to the relevant cheques, banker's cashier orders or other remittances not being refused on first or, at the option of the Underwriter in its capacity as the agent of the Company, subsequent presentation. If, however, by the Latest Time for Acceptance any of the Underwritten Shares have not been accepted the provisional allotment shall be deemed to have been declined and will lapse. The Company will as soon as possible thereafter and in any event not later than the Latest Time for Termination notify the Underwriter in writing of the total number of the Underwritten Shares not taken up and the Underwriter shall, on a best effort basis, subscribe or procure subscribers for on the terms and conditions and on the basis of the information contained in the Prospectus Documents (so far as the same are applicable) for the Underwritten Shares not taken up by not later than the Latest Time for Termination and will not later than noon on the business day after the Latest Time for Termination pay or procure payment by cheques or bankers' cashier orders to the Company of the Subscription Price for such Underwritten Shares not taken up. The Company shall arrange for delivery to the Underwriter or its nominees of share certificates for such fully paid Underwritten Shares (in such names and in such denominations as the Underwriter may reasonably require) at the same time as share certificates are despatched generally to persons who have taken up Rights Shares. Following payment as aforesaid all obligations and liabilities of the Underwriter under this Agreement will cease.

4.4 The Underwriter hereby confirms that it will sub-write its underwriting obligations under this Agreement to sub-underwriters and declares that it has no intention of becoming, whether by itself or together with the sub-underwriters or the parties acting in concert with it (if any), the controlling shareholder (as defined in the Listing Rules) of the Company as a result of performance of its obligations under this Agreement. Accordingly, the Underwriter hereby:

(i) confirms that, without prejudice in any event to the Underwriter's obligations to procure subscription for the Underwritten Shares not taken up under Clause 4.3 or otherwise under this Agreement, it shall, whether by itself or together with the sub-underwriters or the parties acting in concert with it (if any), be under no circumstances hold more than 30% of the issued share capital of the Company immediately after completion of the Rights; and

(ii) agrees that it shall, in fulfillment of the Underwriter's obligations under Clause 4.3 to subscribe for (or procure subscribers for) any Underwritten Shares and this Clause 4.4, take appropriate steps such as sub-underwriting all or part of the Underwritten Shares hereunder (sub-underwriter(s) not being party(ies) acting in concert with the Underwriter) to ensure that the Underwriter, together with the sub-underwriters or the parties acting in concert with it (if any) will not become the controlling shareholder of the Company immediately after completion of the Rights Issue.

4.5 The Underwriter further undertakes to the Company that, without prejudice in any event to the Underwriter's obligations to procure subscription for the Underwritten Shares not taken up under Clause 4.3 or otherwise under this Agreement, it shall ensure (i) that the subscribers for any Underwritten Shares (collectively the "Relevant Subscribers") are Independent Third Party(ies); (ii) that no such Relevant Subscriber shall be procured if allotment and issue of any Rights Shares to it would result in it and its associates or persons acting in concert with any of them, when aggregated with the total number of Shares (if any) already held by them, holding more than 30% of the enlarged issued share capital of the Company immediately after completion of the Rights Issue; and (iii) the Public Float Requirement remains to be fulfilled by the Company immediately after completion of the Rights Issue.

4.6 In acting as agent of the Company hereunder, the Underwriter shall comply fully with all relevant laws and shall not do or omit anything the doing or omission of which will or might cause the Company or any of the Directors to be in breach of any relevant laws and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Underwritten Shares are made only in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the relevant securities legislation and do not require the registration of the Prospectus Documents or any of them or any other documents as a prospectus or otherwise in any jurisdiction other than Hong Kong. The Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents and shall at all times comply with all reasonable instructions of the Company in relation to its activities as agent of the Company.

5. Allotment and Issue

5.1 The Company shall, by 5:00 p.m. on or before fourth Business Day after the Latest Time for Termination or such other day as may be agreed between the Company and the Underwriter, duly allot and issue (or confirm the allotment and issue of) the Rights Shares validly accepted or validly applied for (including any such Shares as the Underwriter shall procure to be subscribed for or which it may itself subscribe pursuant to Clause 4.2) and will, on or prior to the fifth Business Day following the Latest Time for Termination or such other day as may be agreed between the Company and the Underwriter, issue certificates for the Rights Shares to the respective subscribers in accordance with the terms of the Prospectus Documents.

6. Stock Exchange and Announcements

6.1 In relation to the issue of the Rights Shares and/or the grant of listing of and permission to deal in the same, the Company shall pay all such fees, supply all such information, give all such undertakings, execute all such documents and do all such things as may reasonably be required by the Listing Committee of the Stock Exchange.

6.2 The Company undertakes to provide all such information known to it and relating to the Group or otherwise as the Underwriter may reasonably require for the purpose of complying with any requirements of law or of the Stock Exchange.

6.3 Save as expressly required hereunder or as otherwise required by law or by the Stock Exchange or the Hong Kong Securities and Futures Commission, no announcement, statement or written communication concerning any company in the Group which is or may be material in relation to the Rights Issue shall be made or despatched by the Company to any third party (other than any other member of the Group or its professional advisers) during the period from the date hereof and the date of despatch of the share certificates for the Rights Shares (both dates inclusive) without prior written approval from the Underwriter as to the contents thereof and the timing and manner of the making or despatch thereof (provided that such written approval shall not be unreasonably withheld or delayed).

7. Remuneration, Fees and Expenses

7.1 In consideration of the Underwriter's obligations under this Agreement to underwrite the Underwritten Shares and its services in connection with the issue of the Rights Shares, the Company shall by not later than the date of despatch of share certificates in respect of the Rights Shares pay to the Underwriter a commission of 1.45% of the sum resulting from multiplying the Subscription Price by the number of fully-paid Right Shares issued.

7.2 The Company will pay all other costs, charges and expenses howsoever of or incidental to the issue of the Rights Shares and the arrangements hereby contemplated (including, but not limited to, printing and translation charges, capital duty, the fees and disbursements of the Company's auditors, solicitors and registrars and the fees payable to the Stock Exchange).

7.3 The amount referred to in Clause 7.1 shall not be payable if this Agreement does not become unconditional or if it is terminated pursuant to Clause 8.7. Payment of the amounts referred to in the Clause 7.2 shall be made whether or not the Underwriter's obligations under this Agreement become unconditional or are terminated pursuant to Clause 8.7.

8. Representations, Undertakings, Warranties and Indemnities

8.1 The Company represents, warrants and undertakes to the Underwriter that, subject as provided herein :-

(a) Recitals (A) to (E) to this Agreement are true and accurate in all respects and that the Company will not issue any Shares other than the Shares to be issued upon the exercise of the subscription rights attached to the Options, and as a result of the exercise of any conversion rights attached to the Convertible Bonds and the Rights Shares prior to the Acceptance Date;

(b) all statements of fact to be contained in the Announcement and the Prospectus Documents will when made be true and accurate in all material respects and will not be misleading in any material respect and there are no facts known or which on reasonable enquiry could have been known to the Company or the Directors which have not yet been disclosed to the Underwriter which in the context of the Rights Issue are material for disclosure therein;

(c) the statements and the expressions of opinion, intention and expectation of the Directors and of the Company to be contained in the Prospectus Documents or in the documents referred to therein will be, made after due and proper consideration, will be fair and reasonable and based on facts known to the Directors or the Company;

(d) the Prospectus Documents will contain all material particulars required to comply with all Hong Kong statutory and other provisions so far as applicable and the requirements of the Stock Exchange and the issue of the Rights Shares in accordance with the Prospectus Documents will comply with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Law and the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and will not involve any breach of or default under any agreement, trust deed or instrument to which the Company is a party;

(e) subject to fulfilment of the conditions contained in Clause 2.1, the Company has power under its Articles to, and has taken all necessary corporate or other action necessary to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to, enter into and perform its obligations under this Agreement and to make the Rights Issue, to allot and issue the Rights Shares and to deal with the Rights Shares attributable to the Non-Qualifying Shareholders as may be specified in the Prospectus Documents;

(f) the obligations of the Company contained in this Agreement constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms;

(g) the Company will take all steps as may reasonably be necessary to procure that listing of and permission to deal in the Rights Shares, in their nil-paid and fully-paid forms are granted by the Stock Exchange on or before the Prospectus Posting Date including (without limitation) by procuring that all relevant applications, documents and information, in an appropriate form, are submitted or provided to the Stock Exchange; and

(h) the Rights Shares, when fully paid, shall rank pari passu in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared, made or paid after the date of this Agreement.

8.2 The representations and warranties contained in Clause 8.1 are given as at the date hereof. In addition, the said representations and warranties will be deemed to be repeated on the Prospectus Posting Date with respect (where relevant) to the Prospectus Documents in their final form and on the Acceptance Date, in each case with reference to the facts and circumstances then subsisting. The Company shall not do or omit to do (and shall procure that no subsidiary of the Company shall do or omit to do) any act or thing whereby any of the representations or warranties in Clause 8.1 would not be true in any material respect on the Prospectus Posting Date or on the Acceptance Date and undertakes to notify the Underwriter of any matter or event coming to its attention or the attention of the Directors prior to the despatch of the Prospectus Documents or prior to the Acceptance Date which shows any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any material respect or which, had the representations and warranties contained in Clause 8.1 been repeated on each day prior to the Acceptance Date, would have shown any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any material respect.

8.3 If, prior to the despatch of the Prospectus Documents or on or prior to the Latest Time for Acceptance, any matter or event comes to the attention of the Company or the

Directors, as a result of which any representation or warranty, if repeated immediately after the occurrence thereof, would be untrue or inaccurate in any material respect or which would or might render untrue, inaccurate or misleading in any material respect any statement, whether of fact or opinion, contained in the Prospectus Documents if the same were issued immediately after such occurrence, the Company shall forthwith notify the Underwriter thereof and, but without prejudice to the rights of the Underwriter pursuant to Clause 8.7, the Company and the Underwriter shall forthwith consult with a view to agreeing what steps should be taken (including without limitation notifying the Stock Exchange and taking any steps necessary to avoid a false market in the Rights Shares agreeing what changes, if any, should be made to the Prospectus Documents or, if the Prospectus Documents have already been despatched, what announcement or circular, if any, should be made or despatched). The Company agrees not to make any such changes or announcements or despatch any such circular without the prior consent of the Underwriter such consent not to be unreasonably withheld and to be signified by the verbal confirmation of any of those persons notified by the Underwriter to the Company for this purpose.

8.4 The Company shall indemnify the Underwriter, its affiliates, the directors, employees, agents, consultants or advisors of the Underwriter or its affiliates (collectively, the "**Indemnified Person(s)**") and shall hold the Indemnified Persons indemnified against all loss or liability of any nature (including, without limitation, claims, reasonable costs, charges and expenses) whatsoever arising from or in respect of any material breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Indemnified Person (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the performance by the Underwriter of its obligations in connection with the Rights Issue hereunder (and provided that such loss or liability is not connected with any failure by the Underwriter to comply with its obligations under this Agreement including, without limitation, Clause 4 or that such loss or liability does not arise from any negligence, fraud or default on the part of the Underwriter or any of its employee or agent or director), by any subscriber or sub-underwriter of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that it has suffered loss in respect of them as a result of :-

(a) the Announcement or the Prospectus Documents not containing all the information required to be stated therein or on the grounds that any statement, estimate or forecast contained in the Announcement or the Prospectus Documents is untrue, inaccurate or misleading in any material respect;

(b) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 8.1;

(c) any breach of the laws or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents other than any breach caused by the Underwriter's non-compliance with its obligations under this Agreement;

(d) any misrepresentation by either the Company or any of the Directors in connection with the Rights Issue including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriter may reasonably and properly incur or bear in disputing any such claim made against it or establishing any claim on its part under the foregoing provisions of this Clause 8.4 provided that this indemnity shall not relate to any claims or proceedings costs or expenses arising from any gross negligence, wilful omission, fraud or default on the part of the Underwriter or any of the Indemnified Persons and that the conduct of the defence (including any settlement of any such claim) shall be carried out by the Underwriter or the Indemnified Person after, and on the basis of, regular consultation with the Company and it is hereby agreed that if the Company wishes to deal with the defence (including any settlement) of any such claim on behalf of the Underwriter, it shall seek the Underwriter's prior approval in writing, such approval not to be unreasonably withheld.

8.5 If the Underwriter becomes aware of any claim relevant for the purposes of Clause 8.4, the Underwriter shall as soon as practicable give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being indemnified and secured to its reasonable satisfaction against all losses and expenses including without limitation legal expenses properly and reasonably incurred to which it might thereby render itself liable to suffer and incur.

8.6 The undertakings, representations, warranties and indemnities given and made by the Company in this Agreement shall remain in full force and effect until completion of the Rights Issue.

8.7 If at any time at or prior to the Latest Time for Termination :-

(a) there occurs any new regulation or any change in the existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(b) there occurs any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, or after the date hereof, of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or

(d) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) which, in the reasonable opinion of the Underwriter, makes it inexpedient or inadvisable to proceed with the Rights Issue;

then in any such case the Underwriter may, after consultation with the Company or its advisers as the circumstances shall admit, by notice in writing to the Company (which may be given at any time up to the Latest Time for Termination) to terminate this Agreement.

8.8 Upon termination of this Agreement pursuant to Clause 8.7, all liabilities of the parties hereunder will cease and determine and no party will have any claim against any other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of :-

(a) any antecedent breach of any obligation under this Agreement; and

(b) liabilities under Clauses 7.1, 7.2 and 8.4.

8.9 The provisions of this Clause 8 shall continue in full force and effect notwithstanding this Agreement becoming unconditional.

9. Representations and Undertakings

The Underwriter hereby irrevocably represents and undertakes to the Company that :-

(a) it will not, pending a public announcement of the Rights Issue, disclose to any person (other than to a person whose province it is to know the same) any information whatsoever with respect to the Rights Issue;

(b) it is not interested in any Shares as at the date hereof and will not own, or acquire interest in, any Shares before and on the Record Date.

10. Application of Net Proceeds

The Company shall utilise the proceeds of the issue of the Rights Shares in the manner set out in the Prosepctus Documents (with such modifications as may be agreed between the Company and the Underwriter).

11. Successors and Assigns

This Agreement will be binding on and will enure for the benefit of each party's respective personal representatives, successors and assigns provided that no party hereto may assign or transfer any of its rights or obligations under this Agreement.

12. Notices

12.1 Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand or email or pre-paid post to the registered office or to the following addresses and email addresses and where relevant, marked for the attention of the following persons:

Party	Address	Email address
The Company	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Attn: The board of directors	yangshuai@eaal.net
The Underwriter	Room 2602, 26/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong Attn: Mr. Dominic Cheung/ Mr. Hou Cheong Lee	dcheung@maxafg.com/ gcm@maxafg.com

14.1 Any such notice shall be addressed as provided in above and may be:

(1) personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address; or

(2) if within Hong Kong, sent by pre-paid post, in which case it shall be deemed to have been given on the second day (not being a Sunday or public holiday) after the date of posting; or

(3) if from or to any place outside Hong Kong, sent by pre-paid airmail, in which case it shall be deemed to have been given on the seventh day (not being a Sunday or public holiday) after the date of posting; or

(4) sent by email, in which case it shall be deemed to have been given when sent, subject to any bounced-back email notification.

13. Time

Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Underwriter or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid, time will be of the essence.

14. Governing Law and Submission to Jurisdiction

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

14.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the Supreme Court of Hong Kong but this Agreement may be enforced in any other court of competent jurisdiction.

14.3 No person other than the parties (including their respective assigns and/or transferees) shall have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter

623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provisions of this Agreement.

15. Counterparts

15.1 This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

16. Declaration of Independence

15.1 The Underwriter is an Independent Third Party.

15.2 The terms and conditions of this Agreement are arrived at after arm's length negotiations between the Parties.

SIGNED by)
for and on behalf of)
IMMUNOTECH BIOPHARM LTD.)
in the presence of :-)

2025.9.18

SIGNED by)
for and on behalf of)
MAXA ASSET MANAGEMENT)
LIMITED)
in the presence of :-)

SIGNED by)
for and on behalf of)
IMMUNOTECH BIOPHARM LTD.)
in the presence of :-)

SIGNED by Cheung Siu Kai)
for and on behalf of)
MAXA ASSET MANAGEMENT)
LIMITED)
in the presence of :- Chan Chung)