

# Placing Agreement

**PLACING AGREEMENT**, made on February 10, 2026.

## AMONG

- (1) TIME Interconnect Technology Limited (the "**Company**", together with its subsidiaries, the "**Group**"), a company incorporated in Cayman Islands and having its registered address at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal office of business in Hong Kong at Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong; and
- (3) Macquarie Capital Limited (the "**Manager**"), a company having its registered address at Level 22, 23, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

## WHEREAS

- (A) As at the date hereof, the Company has an aggregate of 1,983,040,404 ordinary shares of par value of HK\$0.01 each ("**Shares**") in issue and fully paid up, all of which have been allotted and issued and are listed on the main board of the Hong Kong Stock Exchange with a stock code of "1729". As at the date hereof, the Company does not have any treasury shares.
- (B) Subject to the terms and conditions set out in this placing agreement (the "**Agreement**"), the Company agrees to issue and allot an aggregate of 108,000,000 new Shares (the "**Placement Shares**") pursuant to the unconditional general mandate granted by the shareholders of the Company at the last annual general meeting of the Company held on May 23, 2025 (the "**General Mandate**"), and the Manager agrees, as agent of the Company, to procure on a best effort basis not less than six purchasers to subscribe for the Placement Shares in the issued share capital of the Company (the "**Primary Placement**").
- (C) On February 6, 2026, the Company and the Manager entered into a written engagement (the "**Written Engagement**") pursuant to which for the purpose of effecting the Primary Placement, the Company has appointed the Manager to act as sole placing agent, sole overall coordinator (as defined under Rule 1.01 of the Listing Rules) (the "**OC**") and capital market intermediary (as defined under Rule 1.01 of the Listing Rules) (the "**CMI**").

## THE PARTIES AGREE AS FOLLOWS

### 1. PRIMARY PLACEMENT

- (a) The Company has appointed the Manager to act as the CMI and the sole OC in relation to the Primary Placement pursuant to the Written Engagement. The Company and the Manager hereby confirm such appointment subject to the terms and conditions of this Agreement, pursuant to which the Manager, as the CMI and the sole OC, shall (i) conduct one or more of the specified activities specified under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code of Conduct**"); and (ii) discharge the relevant roles and obligations under paragraphs 21.3 and 21.4 of the Code of Conduct.
- (b) Subject to the terms and conditions of this Agreement, the Company agrees to issue and allot, and the Manager agrees, as agent of the Company, to procure on a best effort basis not less than six purchasers to subscribe for the Placement Shares at a price of HK\$15.22 per Share (the "**Placing Price**").
- (c) The Company hereby acknowledges that the Manager is authorised to appoint one or more sub-placing agents and that such agents shall be agents of the Company

relating to the Primary Placement, and the Company hereby authorises and confirms that it will ratify and approve all actions lawfully, properly and reasonably taken or to be taken by the Manager and such agents in connection with the Primary Placement in accordance with the terms of this Agreement, and the Manager shall appoint such agent(s) as non-syndicate CMI(s) in accordance with the Code of Conduct.

- (d) Any transaction carried out by the Manager (and any agents referred to in Clause 1(c)) in accordance with this Agreement on behalf of the Company shall constitute a transaction carried out at the request of the Company, as agent for the Company, and not in respect of or for the benefit of the Manager's own account. For the avoidance of doubt, the obligations of the Manager and any such sub-placing agent are several (and not joint or joint and several).
- (e) In discharging its obligations in Clause 1(b) above, the Manager or its nominees may elect to purchase some or all of the Placement Shares as principal from the Company at the Placing Price and, in that event, these Placement Shares may be onsold to purchasers at any prices as the Manager may determine (subject to the applicable requirements under the Code of Conduct), without any obligation to notify the Company of such election or of the number of Placement Shares so purchased or of the prices at which those Placement Shares are sold to purchasers.
- (f) The Placing Price does not include, and the purchasers are responsible for and shall pay brokerage (if any), The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") trading fee of 0.00565%, the Securities and Futures Commission of Hong Kong (the "**SFC**") transaction levy of 0.0027% and Accounting and Financial Reporting Council ("**AFRC**") transaction levy of 0.00015% as may be payable by purchasers.
- (g) The Company agrees to issue and allot the Placement Shares free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of the Company and the conditions set out in this Agreement.
- (h) The Company agrees that the Placement Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Primary Placement including the rights to all dividends and other distributions declared, made or paid on or after the date of completion of the Primary Placement.
- (i) The Manager shall not be liable for any default of any sub-placing agent in making payment to the Company and in no circumstances shall the Manager have any obligation to make advance payment for or on behalf of any of the sub-placing agents to the Company.

## 2. **CLOSING OF PLACING**

- (a) The closing of the placing (the "**Closing of the Placing**") shall take place on the sixth business day after the date of this Agreement (i.e. February 23, 2026) or at such other time and/or date as the Company and the Manager agree in writing (the "**Closing Date**") provided that all of the Conditions have been satisfied or waived, as the case may be. Macquarie or its nominee shall act as the settlement agent of the Primary Placement (the "**Settlement Agent**").
- (b) At closing of the Placing, in respect of the Placement Shares, the Company shall forthwith allot and issue to the HKSCC Nominees Limited the Placement Shares and shall (A) deliver to the Managers (i) copies of the resolution(s) by the board of

directors of the Company (the "**Board**") or a committee or person authorised by the Board authorising the issue and allotment of the Placement Shares, and (ii) copies of irrevocable instruction letters, placement forms and other documents issued by the Company to its share registrar required for the deposit by the Manager of the respective Placement Shares in CCASS; (B) deliver to the Manager a copy of its written instructions to its share registrar(s) to update the register of members to reflect the issue of the Placement Shares; and (C) deliver to the Manager a copy of the Listing Approval and approval from relevant PRC regulatory authorities. The Company shall procure satisfaction of the events set out in this Clause 2(b) at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date.

- (c) Against delivery of the Placement Shares as set out in Clause 2(b) above and subject to the Manager being in receipt of funds from the purchasers procured by it and any sub-placing agents (as applicable), the Manager or the Settlement Agent (as the case may be) shall pay or procure there to be paid an amount equal to the number of Placement Shares actually placed multiplied by the Placing Price, less any amount authorised to be deducted pursuant to Clauses 4 and 5. Such payment shall be made for value on the Closing Date to such bank account held with a bank in Hong Kong as may be notified by the Company to the Manager or the Settlement Agent (as the case may be) at least two business days before the Closing Date. The Company acknowledges that payment to such bank account shall constitute a complete discharge of the Manager's obligations to purchase or procure on a best efforts basis purchasers for the Placement Shares hereunder.

### 3. **CONDITIONS PRECEDENT TO CLOSING OF THE PRIMARY PLACEMENT**

- (a) The obligations of the Manager hereunder shall be subject to the following conditions (the "**Placement Conditions**"):
- (i) the Listing Committee of the Hong Kong Stock Exchange (the "**Listing Committee**") granting listing of and permission to deal in the Placement Shares (the "**Listing Approval**") and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placement Shares;
  - (ii) the representations and warranties made by the Company pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Closing Date;
  - (iii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under this Agreement on or before the Closing Date;
  - (iv) the Manager having received on the Closing Date the substantially complete draft of the CSRC Filings (as defined in Clause 6 below) and (where applicable) the draft opinion of Sundial Law Firm, counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Manager;
  - (v) the Manager having received on the Closing Date an opinion issued by Appleby, the counsel for the Company as to Cayman Islands laws, relating to the matters set forth in paragraphs (a)-(f) of Schedule 1 and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager;
  - (vi) the Manager having received on the Closing Date an opinion issued by CFN Lawyers LLP, the counsel to the Company as to Hong Kong laws, relating to

the matters set forth in paragraphs (a)-(g) of Schedule 1 and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager;

- (vii) the Manager having received on the Closing Date an opinion of O'Melveny & Myers, U.S. counsel to the Manager, to the effect that the offer and sale of the Placement Shares by the Manager as set forth in this Agreement are not required to be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager; and
- (viii) on or before the Closing Date of the Primary Placement, there shall not have occurred:
  - (1) 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 Company and its subsidiaries taken as a whole; or
  - (2) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange, or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
  - (3) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("**EEA**") of a national emergency or war or other calamity or crisis; or
  - (4) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
  - (5) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Manager, would make the placement of the Placement Shares or the enforcement of contracts to purchase the Placement Shares impracticable or inadvisable, or would materially prejudice trading of the Placement Shares in the secondary market.

- (b) The Company shall use their reasonable endeavours to procure the fulfilment of the Placement Conditions above on or before the Closing Date. The Manager, in its sole discretion, may waive any of the Placement Conditions (except for Clause 3(a)(i)), in whole or in part and with or without conditions, by notice to the Company.

- (c) The Company shall, as soon as is reasonably practicable, apply to the Hong Kong Stock Exchange for the granting of Listing Approval after the signing of this Agreement and the Company shall promptly inform the Manager following the receipt of the Listing Approval.
- (d) The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Manager, the Hong Kong Stock Exchange and/or the SFC in connection with the fulfilment of the Placement Conditions.
- (e) In relation to the Listing Approval, the Manager shall no later than the second Business Day after the date of this Agreement submit to the Hong Kong Stock Exchange in the prescribed form a list of the placees procured by it (the "**Placees**"). The Manager shall also furnish such information, supply such documents and do all such acts and things as may be reasonably requested by the Hong Kong Stock Exchange and the SFC in relation to such application by the Company.
- (f) In the event that (i) any of the events set out in Clause 3(a)(viii) occurs at any time between the date of this Agreement and the Closing Date, or (ii) the Company does not deliver the Placement Shares on the Closing Date, or (iii) any of conditions set out in Clauses 3(a)(ii) to 3(a)(vii) has not been satisfied or waived in writing on the dates specified therein, the Manager may elect, in its sole discretion, to terminate this Agreement forthwith, provided that Clauses 3(f), 5, 11, 12, 13, 14 and 15 shall survive such termination and remain in full force and effect, and provided further that if the Company shall have delivered some but not all of the Placement Shares on the Closing Date, the Manager shall have the option to effect the Primary Placement with respect to such Placement Shares as have been delivered, but such partial Placement shall not relieve the Company from liability for its default with respect to the Placement Shares not delivered.

#### 4. **COMMISSIONS AND FEES**

In consideration of the services provided by the Manager under this Agreement, the Company and the Manager agree as follows:

- (a) the Company shall pay the Manager on the Closing Date (i) a commission equal to 0.5% of the aggregate value of the Placement Shares at the Placing Price; and (ii) brokerage, Hong Kong Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%, in respect of the offering and sale of the Placement Shares; and
- (b) the Manager or the Settlement Agent (as the case may be) shall be entitled to deduct the commissions, fees and other amounts payable under this Clause 4 from the amounts payable to the Company pursuant to Clause 2.

#### 5. **EXPENSES**

- (a) The Company shall be responsible for its own expenses, including legal fees and fees of other advisers, in connection with this Agreement and the Primary Placement.
- (b) The Company shall, promptly upon request and irrespective of whether the Primary Placement is completed, reimburse the Manager for all travel and other out-of-pocket expenses properly incurred by it in connection with the execution of its obligations under this Agreement (including, without limitation, printing, postage and telecommunications costs, and fees and expenses of the Manager's lawyers and other advisers).

- (c) If this Agreement is terminated or if for any reason the Primary Placement is not completed, the Company shall remain liable to the Manager for the payment as referred to in (b) above and for any stamp duty, Hong Kong Stock Exchange trading fee, SFC transaction levy or AFRC transaction levy to the extent already incurred.
- (d) The Company shall bear and pay, or indemnify the Manager or any Relevant Person (as defined in Clause 11) in respect of, any stamp, withholding, documentary, transfer or other duties or taxes payable or incurred (together with any interest and penalties) by the Company or the Manager (or purchasers procured by the Manager) or otherwise imposed on any person on or in connection with the Primary Placement and the execution and delivery of this Agreement and any other tax payable in connection with the consummation of the transactions contemplated and the services rendered or duties performed by any Relevant Person (as defined in Clause 11) pursuant to this Agreement.
- (e) The Manager shall be entitled to deduct the relevant amounts mentioned in this Clause 5 from the amounts payable to the Company pursuant to Clause 2. The Manager shall also be entitled to retain for its own account any brokerage fees and commissions that it may receive from the purchasers.

## 6. **POST-CLOSING FILINGS**

The Company shall prepare and submit the filing report in relation to the Primary Placement and any transactions contemplated by this Agreement (the "**CSRC Filing Report**") and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) (together with the CSRC Filing Report and including any amendments, supplements and/or modifications thereof, the "**CSRC Filings**") to the China Securities Regulatory Commission (the "**CSRC**") pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) (the "**Trial Measures for Overseas Offering and Listing**") and supporting guidelines issued by the CSRC on 17 February 2023 (as amended, supplemented or otherwise modified from time to time, the "**CSRC Filing Rules**").

The Company acknowledges and undertakes that in connection with the CSRC Filings to be made to the CSRC for the Primary Placement, it and its directors shall:

- (a) comply with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
- (b) ensure that all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld;
- (c) ensure that (i) there are not and will not be any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain and will contain detailed analysis on the fulfillment of Article 8 of the Trial Measures for Overseas Offering and Listing and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Primary Placement and any transactions contemplated by this Agreement do not and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;
- (d) provide the Manager with a written confirmation duly signed by a director or authorized representative of the Company, immediately before submission of the

CSRC Filings, to confirm that (i) the Company has complied with all relevant requirements under the applicable laws, regulations and regulatory requirements (including, without limitation, the CSRC Filing Rules and the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC and relevant PRC authorities on 24 February 2023 (as amended, supplemented or otherwise modified from time to time, the “**CSRC Archive Rules**”, together with the CSRC Filing Rules, the “**CSRC Rules**”)) and all relevant disclosure requirements in respect of the CSRC Filings pursuant to the CSRC Filing Rules; (ii) all information and statements included in the CSRC Filings are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld; (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Primary Placement do not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC; and (iv) the Company is not aware that any of the circumstances in connection of the CSRC Filings set forth in Article 20 of the Trial Measures for Overseas Offering and Listing has occurred, and undertake to promptly notify the Manager if any of such circumstances occurs or is expected to occur;

- (e) shall promptly notify the Manager in the event that the Company or its advisors receive any comments or queries from the CSRC or other relevant PRC authorities regarding the CSRC filings, and shall obtain the Manager’s prior written approval before submitting any response to such comments or queries; and
- (f) shall not make any amendment, supplement or modification to the final draft or substantially complete draft of the CSRC Filings and (where applicable) the related PRC legal opinion delivered to the Manager under Clause 3(a)(iv) above unless prior approval from the Manager of any such amendment, supplement or modification is obtained.

7. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

- (a) The Company hereby make the representations, warranties and undertakings set out in Schedule 1 to the Manager on and as of the date of this Agreement and the Closing Date.
- (b) The Company acknowledges that the Manager is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Schedule 1. The Company shall promptly notify the Manager if at any time on or before the Closing Date any of the representations or warranties set out in Schedule 1 ceases to be true and accurate or has become misleading in any respect or in the event that the Company breaches any undertaking or fails to comply with any obligation under this Agreement in any respect.
- (c) The Company shall not, and the Company shall procure that no member of the Group shall, prior to or on the Closing Date do or omit to do anything which may cause any of the representations, warranties and undertakings given by the Company under this Agreement to be untrue.
- (d) The Company undertakes, at its own expense, to execute or procure to be executed all such documents and do all such acts and things as is necessary in order to give effect to the terms of the Written Engagement and this Agreement and to enable the sale and purchase of the Placement Shares to be carried out and given full force and effect.

- (e) The Company undertakes to cooperate with and fully assist in a timely manner the Manager, to facilitate its performance of its duties, as the case may be, as the CMI and the OC and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules, and the CSRC Rules.
- (f) The Company undertakes, at its own expense, to give every assistance to the Manager to meet its obligations and responsibilities under the Code of Conduct, the Listing Rules and the CSRC Rules to provide relevant information to the Hong Kong Stock Exchange, the SFC, the CSRC and other regulators (including but not limited to the information under paragraph 21.4.8(a) of the Code of Conduct, where applicable).
- (g) The Company undertakes, except to the extent required by applicable law and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement or the transactions contemplated by it before the Closing Date without the prior written consent of the Manager, except that the Company may disclose such information to their advisers as necessary in connection with the Primary Placement.
- (h) All payments to be made by the Company to any Relevant Person (as defined in Clause 14) shall be made without withholding or deduction for or on account of any present or future tax unless the Company is compelled by law to deduct or withhold such tax. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.
- (i) The Company shall comply with all applicable laws, rules and regulations (including but not limited to the Listing Rules, the Takeovers Code, the Securities and Futures Ordinance (“SFO”), the Code of Conduct and the CSRC Rules) and all applicable requirements of Hong Kong Stock Exchange, the SFC, the CSRC and any other applicable regulatory body (including all applicable filing, announcement and notice requirements) in connection with the transactions contemplated by this Agreement (including the Company shall document the rationale behind their decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Manager).
- (j) The Company shall each promptly provide the Manager upon request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Company and/or any other member of the Group or otherwise as may be required by the Manager in connection with the transactions contemplated by this Agreement for the purpose of complying with any applicable laws, rules and regulations (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of Hong Kong Stock Exchange, the SFC, the CSRC or any other applicable regulatory body.
- (k) The Company shall procure that particulars of every significant new factor known to it which is capable of materially and adversely affecting the Primary Placement and which arises between the date hereof and the Closing of the Placement shall be promptly provided to the Manager.
- (l) The Company undertakes to notify the CSRC or the relevant PRC governmental authority of any material events that are required to be reported under the applicable laws, rules and regulations (including, without limitation, the CSRC Rules), and to

notify the Manager of any such material information to the extent permitted by applicable laws, rules and regulations.

- (m) The Company shall comply with all applicable laws, rules and regulations (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (C) maintenance of confidentiality of any Relevant Information.
- (n) Without prejudice to the foregoing obligations, the Company undertakes with the Manager 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 transactions contemplated by this Agreement in accordance with the terms of this Agreement.

## 8. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE MANAGER**

The Manager hereby makes the representations, warranties and undertakings set out in 2 to the Company on and as of the date of this Agreement and the Closing Date.

## 9. **ANNOUNCEMENT**

The Company shall release or cause to be released for publication, as soon as possible upon the execution of this Agreement, announcement(s) in relation to the transactions contemplated by this Agreement and pursuant to the applicable requirements under the Listing Rules (the "**Post-signing Announcement(s)**"), provided that prior approval of the content and the release of any Post-signing Announcements has been obtained from the Manager (such approval not to be unreasonably withheld or delayed).

## 10. **LOCK-UP**

The Company shall not, without the prior written consent of the Manager, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of this Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the issue of the Placement Shares under this Agreement; and (ii) the issue of any new shares pursuant to the Company's share option scheme adopted on January 24, 2018 and new share option scheme adopted on March 21, 2023.

## 11. **INDEMNITY**

- (a) The Company agrees to indemnify and hold harmless the Manager (for itself and on trust for each Relevant Person (as defined below)) and its Affiliates, and their respective directors, officers, agents and employees and each other person, if any, controlling the Manager or any of its Affiliates (each a "**Relevant Person**") from and

against any and all losses, claims, damages, liabilities or expenses which any Relevant Person may suffer or incur or, in each case, actions in respect thereof, related to or arising out of (i) any breach or alleged breach of any of the representations and warranties of the Company contained in this Agreement, (ii) any failure or alleged failure of the Company to perform its obligations under this Agreement or its subject matter or (iii) any Relevant Person's obligations and roles in connection herewith, including but not limiting to its respective roles and responsibilities under the Code of Conduct as the OC, the CMI or otherwise (including, in each case, actions arising out of any of the Primary Placement contemplated by this Agreement but excluding, in the case of (iii) only, any losses, claims, damages, liabilities or expenses finally judicially determined by a court of competent jurisdiction to have resulted from (and then only to the extent of) such Relevant Person's gross negligence, wilful default or fraud), or (iv) any breach or alleged breach by the Company of any applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules, the Code and the CSRC Rules); or (v) the Primary Placement or any transactions contemplated hereby failing or being alleged to fail to comply with the requirements of applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules and the CSRC Rules); (vi) the activities and services undertaken by any Relevant Person pursuant to this Agreement and/or applicable laws and regulations (including, without limitation, the Listing Rules, the Code and the CSRC Rules); (vii) ; or (vii) any incomplete, untrue, inaccurate or misleading statement or alleged incomplete, untrue, inaccurate or misleading statement of a fact contained in the CSRC Filings, or any amendment or supplement thereto, or the omission or alleged omission of any information which would make the statements made therein misleading in any respect, and the Company shall reimburse any Relevant Person for all properly incurred expenses (including legal fees and any applicable taxes) as they are incurred by such Relevant Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with a pending or threatened litigation in which such Relevant Person is a party. If a Relevant Person is subject to tax in respect of any indemnity payable under this Clause 11, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Relevant Person shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity). The obligations of the Company under this Clause 11 shall be in addition to any liability that the Company may otherwise have. As used in this Agreement, "**Affiliate**" shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**").

- (b) The Company agrees that none of the Relevant Persons shall have any liability (save for the obligations imposed on the Manager under this Agreement and to the extent any liability resulted directly from any matter finally judicially determined to be caused by the gross negligence, wilful default or fraud on the part of the Relevant Person) to the Company or any other person, directly or indirectly, arising out of or in connection with any of the Primary Placement or any transactions contemplated hereby.
- (c) The indemnities contained in Clause 11 shall remain in full force and effect notwithstanding completion of each of the Primary Placement in accordance with the terms and conditions herein contained, shall be in addition to any liability which the Company may have and shall extend to include all costs, charges and expenses which the Manager and/or any of the Relevant Persons may reasonably incur or pay in disputing, settling or compromising any matter to which the indemnity might relate and in establishing the right to indemnification pursuant to this clause in respect of any matter. The Company shall not, without the prior written consent of the Manager, settle or compromise or consent to the entry of any judgment with respect to any

pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Relevant Persons are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Person from all liability arising out of such claim, action, suit or proceeding.

12. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon, and inure solely to the benefit of, the Manager, the Company and, to the extent provided herein, any other Relevant Person and their respective heirs, executors, administrators, successors and assigns.

13. **NO THIRD PARTY RIGHTS**

No person shall have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance, including, for the avoidance of doubt, any such right or remedy of any Relevant Person (as defined in Clause 11). Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate this Agreement.

14. **LAW, JURISDICTION**

- (a) This Agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong. It is agreed by the Company for the benefit of the Manager that the courts of Hong Kong will have exclusive jurisdiction in relation to this Agreement and the Company irrevocably submits to the jurisdiction of such courts provided that this submission shall not limit the right of the Manager to take proceedings in any other court of competent jurisdiction.
- (b) If a third party, not being a party to this Agreement, commences proceedings against any Relevant Person in any court of competent jurisdiction, arising out of or in connection with this Agreement or the transactions contemplated hereby (the "**Third Party Proceedings**"), nothing in this Clause 14 shall limit the rights of such Relevant Person to join any of the Company as a party to such Third Party Proceedings or to otherwise bring proceedings against the Company in connection with the Third Party Proceedings under this Agreement or otherwise in such courts in the jurisdiction in question, regardless of whether proceedings have been initiated or are ongoing in another jurisdiction. The Company irrevocably waives any objection to any such court as is referred to in the foregoing sentence on grounds of inconvenient forum or otherwise with respect to the relevant proceedings and irrevocably agrees that a judgment or order of any such court in connection with such proceedings shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- (c) To the extent that the Company may in any proceedings in any jurisdiction arising out of or in connection with this Agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company

hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

15. **MISCELLANEOUS**

- (a) Time shall be of the essence of this Agreement.
- (b) The heading to each Clause is included for convenience only and shall not affect the construction of this Agreement.
- (c) In the event any provision of this Agreement is found to be or becomes invalid or unenforceable, no other provision of this Agreement shall thereby be affected and this Agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- (d) This Agreement together with the Written Engagement constitute the entire agreement among the parties and supersedes all prior agreements and understandings (whether written or oral) among the Company and the Manager with respect to the subject matter of this Agreement. In case of inconsistency between this Agreement and the Written Engagement, this Agreement shall prevail.
- (e) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- (f) No variation or waiver to this Agreement shall be effective unless it is in writing and signed by or on behalf of the Company and the Manager.
- (h) The indemnities, agreements, undertakings, representations, warranties and other statements of the Company, as set forth in this Agreement or made by or on their behalf, shall remain in full force and effect and shall survive delivery of and payment for the Placement Shares.
- (i) The terms of this Agreement do not constitute, and shall not be construed as, an agreement or commitment among the Company and the Manager relative to underwriting or the Manager making any principal commitment to purchase the Placement Shares.
- (l) The Company acknowledges and agrees that the Manager is acting solely pursuant to a contractual relationship with the Company on an arm's length basis with respect to the Primary Placement (including in connection with determining the terms thereof) and that in connection with the Primary Placement and the process leading to such transactions, the Manager has not acted as and is not a financial adviser or a fiduciary of the Company or the stockholders, creditors, employees, Affiliates of any of the Company or any other party. The Manager has not assumed and will not assume an advisory or fiduciary responsibility in favour of any of the Company with respect to the Placing or the process leading to such transactions (irrespective of whether the Manager has advised or is currently advising the Company on other matters) and the Manager has no obligation to the Company with respect to the Primary Placement except the obligations expressly set out in this Agreement. The Company further acknowledges and agrees that the Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Manager has not provided any legal, accounting, regulatory or tax advice with respect to any of the Placement. The Company confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it

deemed appropriate. The Company waives to the fullest extent permitted by applicable law any claims it may have against the Manager and its Affiliates arising from any alleged breach of fiduciary duty in connection with the Primary Placement.

**IN WITNESS** WHEREOF this Agreement has been duly executed as of the day and year first before written.

For and on behalf of

TIME Interconnect Technology Limited

By:  \_\_\_\_\_


Name: Wong Chi Kuen

Title: Executive Director and CFO

**IN WITNESS** WHEREOF this Agreement has been duly executed as of the day and year first before written.

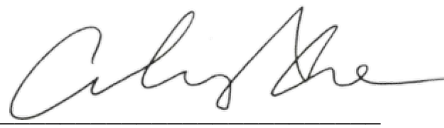
For and on behalf of

Macquarie Capital Limited

By:  \_\_\_\_\_

Name: Honggui Li

Title: Managing Director

By:  \_\_\_\_\_

Name: Cathryn Xie

Title: Associate Director

## **SCHEDULE 1**

### **Representations, Warranties and Undertakings of the Company**

- (a) The Company has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement. Without limitation to the generality of the aforesaid, the Company has obtained the requisite shareholders' approval by way of a general mandate for the issue and allotment of the Placement Shares. This Agreement has been duly executed and delivered by the duly authorised representatives of the Company, and constitutes a legal, valid, binding agreement, enforceable against the Company in accordance with its terms.
- (b) Each member of the Group has been duly incorporated and is validly existing under the laws of its place of incorporation and each member of the Group has power to own its assets and to conduct its business in the manner presently conducted.
- (c) The execution, delivery and performance of this Agreement by the Company does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it (or any of its Affiliates) is a party, or by which it (or any of its Affiliates) or any of its (or its Affiliates') assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it (including but not limited to the Listing Rules and the CSRC Rules) or the Placement Shares.

Without limitation to the generality of the aforesaid, none of the Company and other members of the Group is subject to any undertakings or obligations (whether regulatory, contractual or otherwise and whether given or undertaken during the course of, or in connection with, the application for listing of the Shares on Hong Kong Stock Exchange or otherwise) which prohibits or restricts the Company from entering into this Agreement, or otherwise prohibits or restricts any of the transactions contemplated hereunder.

- (d) All regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this Agreement by the Company have been obtained and are in full force and effect, except for the Listing Approval that will be obtained by the Company before completion of the Primary Placement.
- (e) The Company has the necessary right and power to allot and issue the Placement Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims (including any non-disposal undertakings or similar obligations) binding upon the Company; and upon the delivery of the Placement Shares to the Manager (or purchasers procured by the Manager), good and valid title to the Placement Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims, will pass to the Manager (or purchasers procured by the Manager). The Placement Shares will be validly allotted and issued and will be fully paid and non-assessable when delivered to the Manager (or purchasers procured by the Manager or its Affiliates) in accordance with this Agreement will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company of the same class.
- (f) No stamp duty, withholding tax, transfer tax, registration, VAT or any other similar taxes or duties are payable in any Relevant Jurisdictions (defined below) by or on behalf of the Manager or any purchasers of the Placement Shares procured by the Manager in connection

with (i) the Primary Placement of the Placement Shares, in the manner contemplated in this Agreement or (ii) the execution and delivery of this Agreement. For the purposes of this paragraph (f) "Relevant Jurisdictions" shall mean Hong Kong, the Cayman Islands and the PRC.

- (g) The Placement Shares will be listed/quoted on the Hong Kong Stock Exchange.
- (h) Since December 31, 2024, there has not 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 Company, or the Group taken as a whole.
- (i) (i) The Company has made public all information required to be made public by all applicable laws, rules and regulations including the Listing Rules and the SFO including but not limited to any information that may trigger any profit warning or profit alert, (ii) the information released publicly in Hong Kong, PRC or elsewhere by any member of the Group, including without limitation the interim report and annual report published on the Hong Kong Stock Exchange, in each case as amended or supplemented (together, the "**Company Disclosure**"), does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not otherwise omit any information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group, (iii) except for the Post-signing Announcement(s), no announcement or disclosure, is anticipated to be made by the Company within 30 days after the date of this Agreement, (iv) the financial statements included in the Company Disclosure (a) present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and the results of operations for the periods shown, (b) have been prepared on a recognised and consistent basis and in conformity with generally accepted accounting principles, standards and practice in Hong Kong and other relevant jurisdiction applied on a consistent basis, (c) comply with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other 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, and (v) neither the Company nor any member of the Group is in breach of any laws, rules and regulations or requirements of the Hong Kong Stock Exchange or the SFC (including the Listing Rules, the SFO and the CSRC Rules), that may have or has had, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of the Company or the Group taken as a whole.
- (j) All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company, any other member of the Group or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Primary Placement, is and was, when supplied, true and accurate in all material respects and not misleading.
- (k) There is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened against any member of the Group, or any of their respective directors and officers nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any member of the Group or any of their respective directors and officers, which in any such case would have or have had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any member of the Group or which is material for disclosure in the context of any of the Primary Placement.
- (l) Each member of the Group has obtained all authorisations and licences under any applicable law and regulation that are material in connection with the operation of its business and there

is no reason why any such authorisation or licence should be withdrawn or cancelled nor is there any breach by any member of the Group of the provisions of any law or regulation governing such authorisations or licences or otherwise (save for any breach that would not have any material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole).

- (m) There is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or, to the best knowledge of the Company, anticipated against any member of the Group which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole.
- (n) There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of (i) the Company, or (ii) any other member of the Group.
- (o) No material outstanding indebtedness of any member of the Group has become payable or repayable by reason of any default of any member of the Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of any member of the Group.
- (p) No member of the Group is a party to or under any obligation which is material and which is of an unusual or unduly onerous nature; no member of the Group is in breach of or in default of its constitutional documents or any contract or agreement which may have or has had a material adverse effect upon the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any member of the Group or which is material for disclosure in the context of the Primary Placement; neither this Agreement nor the transactions contemplated herein will constitute or give rise to a breach of or default under the constitutional documents or any agreement or other arrangement to which any member of the Group is a party or will give rise to any rights of any third party in respect of any assets of the Group.
- (q) There are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of third parties except as disclosed in the financial statements referred to in (i) which are material in the context of the Primary Placement; and each member of the Group is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in such financial statements.
- (r) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licences, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole.
- (s) (i) There has been no security breach or incident, unauthorised access or disclosure, or other compromise of or relating to the Company or its subsidiaries information technology and computer systems, networks, hardware, software, data and databases (including the data

and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries or any such data that may constitute trade secrets and working secrets of any governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable laws, rules and regulations), equipment or technology (collectively, "**IT Systems and Data**"); (ii) neither the Company nor its subsidiaries have been notified of, and each of them has no knowledge of any event or condition that could result in, any security breach or incident, leakage, unauthorised access or disclosure or other compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws, statutes, rules or regulations (including, without limitation, the CSRC Rules) and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from leakage, unauthorised use, access, misappropriation or modification.

- (t) (A) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**"); (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC ; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or any other relevant governmental authority; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration governmental authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration governmental authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant governmental authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any other member of the Group has received

any objection to this Primary Placement or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.

- (u) The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, charges and encumbrances, equities, security interests or other claims except such as (i) are disclosed by the Company on the website of the Hong Kong Stock Exchange or (ii) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Group taken as a whole are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above.
- (v) None of the Company, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (iv) engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Law (as defined below). Each of the Company and their respective subsidiaries and Affiliates has instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all Anti-Corruption Law. "**Anti-Corruption Law**" means (i) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (ii) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (iii) the Bribery Act 2010 of the United Kingdom, and (iv) any similar applicable laws or regulations in any jurisdiction.
- (w) The operations of the Company and its subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), and any other applicable anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries and Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- (x) None of the Company, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them is or is owned or controlled by a person (including, for the avoidance of doubt, an individual or an entity) ("**Person**") which is (A) the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the European Union, Her

Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"); or (B) operating, located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a "**Sanctioned Country**"). For the past 5 years, none of any members of the Group, their respective directors, officers, employees or other person acting for or on their behalf, nor (to the best knowledge of any member of the Group) any of their respective agents, Affiliates or representatives (except for the Manager, as to which no representation is made) has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

- (y) None of any members of the Group will, directly or indirectly, use the proceeds from the sale of the Placement Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding or facilitation, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Primary Placement, whether as underwriter, placing agent, adviser, investor or otherwise).
- (z) The Primary Placement will not constitute a violation by any of the Company and its respective subsidiaries and Affiliates (including, without limitation, their respective direct and indirect owners) or any of their respective directors, officers and employees, or other person acting for or on behalf of any of them (together, the "**Company Parties**") of any applicable "insider dealing", "insider trading" or similar legislation, including the provisions under Part XIII of the SFO; none of the Company Parties is aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of the Company.
- (aa) The Company is a "foreign issuer" (as defined in Regulation S under the Securities Act ("**Regulation S**")).
- (bb) The Company reasonably believes that there is no "substantial U.S. market interest" (as defined in Regulation S) in the Placement Shares or securities of the Company of the same class as the Placement Shares.
- (cc) None of the Company, its Affiliates and any person acting on their respective behalf (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Placement Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Placement Shares by means of any "directed selling efforts" within the meaning of Rule 902(c) of Regulation S, and the Company, its Affiliates and any person acting on their respective behalf have complied and will comply with the offering restriction requirements of Rule 903 of the Regulation S.
- (dd) None of the Company, its Affiliates and any person acting on their behalf has solicited, or will solicit any offer to buy, or sold or will sell, or made or will make any offer or sale of, or otherwise negotiated in respect of, any securities of the Company of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render unavailable or invalid the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Regulation S thereunder or otherwise for (A) the sale of the Placement Shares by the Company to the Manager and/or any sub-placing agent(s) and/or initial purchasers (including placees), (B) the resale of the Placement Shares by Placement Shares by the Manager and/or any sub-placing agent(s) to subsequent purchasers, or (C) the resale of the Placement Shares by such subsequent purchasers to others;

- (ee) None of the Company, any of their Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price of any securities of the Company, or which otherwise constitutes or might reasonably be expected to constitute "market misconduct" under Part XIII of the SFO or similar laws and regulations, or which otherwise constitutes or might reasonably be expected to constitute non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other authority including those in relation to bookbuilding and placing activities<sup>1</sup>; and by entering into this Agreement, the Company is not seeking or intending to create, or expecting there to be created, or will otherwise create, a false, disorderly or misleading market in, or the price or trading volume of, the Shares or any other securities of the Company.
- (ff) None of the Company, any of their respective Affiliates or any person acting on its or their behalf has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any person in connection with the consummation of the transactions contemplated hereby.<sup>2</sup>
- (gg) None of the Company, any of their Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) has distributed and, prior to the later to occur of (i) the Closing Date and (ii) completion of the distribution of the Placement Shares, none of the Company, any of their Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) shall distribute, any offering or sales materials in connection with the offering and sale of the Placement Shares.
- (hh) The Company is exempt from the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, pursuant to the exception afforded by Rule 12g3-2(b) thereunder.
- (ii) The Company is a professional investor within a category of person described in section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules under the SFO and has been notified by the Manager that it has been assessed as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct (an "Eligible Corporate Professional Investor"), and has read and understood the Professional Investor Treatment Notice (in the form set out in Schedule 3 to this Agreement) and acknowledges and agrees to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions "you" or "your" shall mean the Company, and "us" or "our" shall mean the Manager.
- (jj) All statements of fact contained in the Post-Signing Announcement and any announcements published or to be published by the Company in relation to the transactions contemplated under this Agreement are true and accurate in all material respects and not misleading, and all statements of opinion, intention, expectation or estimates of the Directors in relation to the Company and/or any other member(s) of the Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein untrue, inaccurate or misleading, or which is otherwise material in the context of the Primary Placement.
- (kk) Other than the issue of any new shares pursuant to the Company's share option scheme adopted on January 24, 2018 and new share option scheme adopted on March 21, 2023, no unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-

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<sup>1</sup> Pursuant to paragraph 21.4.8 of the Code of Conduct, an OC should report and provide certain information to the SFC in a timely manner, including but not limiting to, any instances of material non-compliance with the Stock Exchange requirements related to, for example, the placing activities conducted by itself or the issuer client.

<sup>2</sup> Pursuant to paragraph 21.3.7 of the Code of Conduct, a CMI should not offer any rebate to an investor client or pass on any rebates provided by the issuer client to an investor client.

emptive right or any other right of any description to require shares to be allotted or issued by any member of the Group.

- (II) (i) The Company has not sought any Placees for the Placement or sought to influence or control who might be a Placee, and that, as far as they are aware and having reviewed the proposed allocations of Shares, none of the Placees and their respective beneficial owners is or will be (A) a substantial shareholder (within the meaning of the Listing Rules) of the Company, (B) otherwise a core connected persons or a connected person (each within the meaning of the Listing Rules) of the Company, (C) acting in concert (within the meaning of the Takeovers Code) with any of the Company's core connected persons or connected persons, or (D) a close associate or an associate (each within the meaning of the Listing Rules) of the Company, and the Placees and their respective beneficial owners are independent of, and not connected with the Company or any of the above persons; (ii) None of the Company or any of its core connected persons or connected persons has funded or backed (directly or indirectly) the purchase of the Placement Shares by any Placee nor have the Company or any of its core connected persons or connected persons instructed any Placee in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (iii) None of the Company and any of their respective directors, officers and employees is or has been participating in introducing, screening, selecting or identifying placees for the Placement; and (iv) The Company shall promptly provide, and procure the provision of, all information to the Manager necessary or desirable to enable it to confirm the independence of the Placees. Without limitation to the generality of the aforesaid, the Company shall promptly inform the Manager in writing if any of them is aware of any intention of any of the persons falling within any of (i)(A) to (D) to purchase, directly or indirectly, any of the Placement Shares in the Primary Placement.
- (mm) Neither the Company nor its subsidiaries and consolidated affiliated entities is a "covered foreign person," as that term is defined in 31 C.F.R. § 850.209 ("**Covered Foreign Person**"). The offer and sale of the Placement Shares by the Company pursuant to this Agreement will not result in the establishment of a Covered Foreign Person or the engagement by a "person of a country of concern," as defined in 31 C.F.R. § 850.221, in a "covered activity," as that term is defined in in 31 C.F.R. § 850.208 ("**Covered Activity**"). Neither the Company nor any of its subsidiaries and consolidated affiliated entities engage, or have plans to engage, in a Covered Activity, and the Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons (a) that engages or plans to engage in any Covered Activity and (2) from which the Company derives more than 50% of its revenue or net income individually, or as aggregated across such Persons from each of which the Company derives at least \$50,000 (or equivalent) of its revenue or net income, on an annual basis, or (b) for which the Company incurs more than 50% of its capital expenditure or operating expenses individually, or as aggregated across such Persons for each of which the Company incurs at least \$50,000 (or equivalent) of its capital expenditure or operating expenses, on an annual basis; None of any members of the Group will, directly or indirectly, use the proceeds from the sale of the Placement Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding or facilitation, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Primary Placement, whether as underwriter, placing agent, adviser, investor or otherwise).
- (nn) The Placment Shares satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.
- (oo) For so long as any Placement Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor

exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

- (pp) For so long as the Placement Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will not become an "open-end company", "unit investment trust" or "face-amount certificate company", as such terms are defined in, and that is or is required to be registered under Section 8 of, the Investment Company Act.
- (qq) For so long as the Placement Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company agrees not to, and will cause its "affiliates" (as defined in Rule 144 under the Securities Act) not to, resell any Placement Shares acquired by it or them in the United States.
- (rr) The Company is not required to be registered as an "investment company" under, and as such term is defined in, the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.
- (ss) The Company is not a "covered fund" for purposes of the "Volcker Rule" under section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
- (tt) The Company was not a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for its most recent taxable year, and the Company does not expect, after giving effect to the offering and sale of the Placement Shares and the application of proceeds as described in the Post-Signing Announcement, to become a PFIC for the current taxable year or any future year.

## **SCHEDULE 2**

### **Representations, Warranties and Undertakings of the Manager**

- (a) It has not offered or sold, and will not offer or sell, any Placement Shares as part of its distribution at any time except:
  - (i) to those persons it reasonably believes to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) within the United States; or
  - (ii) outside the United States in accordance with Rule 903 of Regulation S.
- (b) Neither it nor any person acting on its behalf has made or will make offers or sales of the Placement Shares in the United States by means of “general solicitation or general advertising” (within the meaning of Regulation D) in the United States.

Neither it, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Placement Shares.

### SCHEDULE 3

#### Professional Investor Treatment Notice

1. You are a Professional Investor by virtue of being either an Institutional Professional Investor or having been assessed by us as an Eligible Corporate Professional Investor.
2. An "Institutional Professional Investor" is a person described in paragraphs (a) to (i) of the definition of "professional Investors" set out in section 1 of Part 1 of Schedule 1 to the SFO, as follows:
  - (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
  - (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
  - (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
  - (d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
  - (e) any scheme which-
    - (i) is a collective investment scheme authorized under section 104 of this Ordinance; or
    - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,or any person by whom any such scheme is operated;
  - (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
  - (g) any scheme which-
    - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
    - (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
  - (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
  - (i) except for the purposes of Schedule 5 to the SFO, any corporation which is-

- (i) a wholly owned subsidiary of-
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
  - (ii) a holding company which holds all the issued share capital of-
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
  - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).
3. An "Eligible Corporate Professional Investor" is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:
- (a) a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
  - (b) a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
  - (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months; and (iii) a corporation or partnership that falls within paragraph (b) above.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

4. As a consequence of your categorisation as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:

4.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

4.2 Risk disclosures

We are not required to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

4.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

4.4 Prompt confirmation

We are not required to promptly confirm with you the essential features of a transaction after effecting a transaction for you.

4.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

4.6 Nasdaq-Amex Pilot Program

If you wish to deal through the Hong Kong Stock Exchange in securities admitted to trading on the Hong Kong Stock Exchange under the Nasdaq-Amex Pilot Program, we shall not provide you with documentation on that program.

4.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

4.8 Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of sales related information.

5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.

6. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

7. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

8. By entering into this Agreement, you hereby agree and acknowledge that we and the Settlement Agent will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.