Owing to our business operations, we are primarily subject to the laws and regulations of the PRC, Hong Kong, the United Kingdom, the United States, Singapore, Netherlands and the European Union. The following is a summary of principal laws and regulations in these countries and regions that have a significant impact on our business to provide [**REDACTED**] with a brief overview of the principal laws and regulations applicable to us. This summary is not a complete description of all laws and regulations applicable to our business and operations. [**REDACTED**] should note that the following summary is based on the relevant laws and regulations in effect as of the date of this Document, which are subject to change.

REGULATORY ENVIRONMENT IN THE PRC

Laws and Regulations on Payment Services

Laws and Regulations on Non-Bank Payment Institutions

According to the Regulations on the Supervision and Administration of Non-Bank Payment Institutions (《非銀行支付機構監督管理條例》, the "**Administrative Regulations**"), promulgated by the State Council on December 9, 2023, and effective from May 1, 2024, non-bank payment institutions refer to limited liability companies or joint-stock companies established within the territory of the PRC that have obtained a payment business license and engage in payment businesses such as transferring monetary funds based on electronic payment instructions submitted by payees or payers, excluding banking financial institutions. The license specifies the business types and geographical scope. Institutions must operate within this scope and may not engage in other businesses requiring approval without authorization. Non-bank payment businesses are categorized into two types based on their ability to receive prepaid funds from payers: stored value account operation and payment transaction processing. However, single-purpose prepaid card business is not considered a payment business under the Administrative Regulations. A non-bank payment institution that provides payment services for domestic transactions shall complete transaction processing, fund settlement and data storage within the territory of the PRC. A non-bank payment institution that provides payment services for cross-border transactions shall comply with the relevant provisions on cross-border payments, cross-border RMB business, foreign exchange administration and cross-border data transfer. A non-bank payment institution shall process payment businesses conducted in cooperation with banking financial institutions and other non-bank payment institutions through clearing institutions designated by the People's Bank of China ("**PBOC**"), comply with the provisions on clearing administration, and shall not engage in clearing business either directly or in a disguised form. A non-bank payment institution shall enter into a payment service agreement with its users. A non-bank payment institution shall independently conduct business activities including due diligence on accredited merchants, execution of payment service agreements and ongoing risk monitoring. A non-bank payment institution shall not provide services to merchants that are not established in accordance with the law or engage in illegal business activities.

On July 9, 2024, the PBOC promulgated the Implementation Rules for the Regulations on the Supervision and Administration of Non-Bank Payment Institutions (《非銀行支付機構監督管理條例實施細則》, the "**Implementation Rules**") replacing the Measures for the Administration of Payment Services by Non-Financial Institutions (《非金融機構支付服務管理辦法》,the "**Measures**") promulgated by the PBOC on June 14, 2010 and the Implementation Rules for the Measures for the Administration of Payment Services by Non-Financial Institutions (《非金融機構支付服務管理辦法實施細則》) promulgated by the PBOC on December 1, 2010. The Measures define payment services by non-financial institutions as monetary fund transfer services provided by non-financial institutions as intermediaries between payers and payees, including part or all of the following: (1) online payment; (2) issuance and acceptance of prepaid cards; (3) bank card acquiring; and (4) other payment services determined by the PBOC. The Implementing Rules further clarify key definitions and obligation provisions under the Administrative Regulations, and further classify the payment businesses originally set out in the Measures as follows: internet payment as originally defined in the Measures, or a combination of internet payment and mobile phone payment (fixed-line phone payment, digital TV payment) as originally defined in the Measures, shall be reclassified as Stored Value Account Operation Category I; issuance and acceptance of prepaid cards, and acceptance of prepaid cards as originally defined in the Measures, shall be reclassified as Stored Value Account Operation Category II; bank card acquiring as originally defined in the Measures shall be

reclassified as Payment Transaction Processing Category I; and provision of only mobile phone payment, fixed-line phone payment or digital TV payment as originally defined in the Measures without engaging in internet payment shall be reclassified as Payment Transaction Processing Category II.

According to the Administrative Measures for Reporting of Material Matters by Non-Bank Payment Institutions (《非銀行支付機構重大事項報告管理辦法》) promulgated by the PBOC on July 20, 2021 and effective from September 1, 2021, if a major contributor or actual controller of a payment institution intends to conduct an [**REDACTED**], including direct [**REDACTED**] or indirect [**REDACTED**] overseas via a variable interest entity structure, the payment institution shall report to the local branch of the PBOC in advance.

As a non-bank payment institution, our Chinese subsidiary, Shanghai Anxinhui, holds a Payment Business License and is required to report our proposed [**REDACTED**] to the local branch of the PBOC. Accordingly, Shanghai Anxinhui submitted a report regarding our planned [**REDACTED**] to the PBOC Shanghai Branch on January 19, 2026. As of the Latest Practicable Date, we have not received any further requirements or objections regarding this report.

Laws and Regulations on Online Payment

According to the Measures for the Administration of Online Payment Services by Non-bank Payment Institutions (《非銀行支付機構網絡支付業務管理辦法》, the "**Online Payment Services Measures**"), promulgated by the PBOC on December 28, 2015 and effective from July 1, 2016, online payment services refer to activities where a payee or a payer remotely initiates a payment instruction via electronic devices such as computers and mobile terminals relying on the public network information system, without any interaction between the payer's electronic device and the payee's specific dedicated equipment, and payment institutions provide monetary fund transfer services for the payer and the payee.

The Online Payment Services Measures stipulate that payment institutions shall implement real-name management in providing online payment services, and shall register and adopt effective measures to verify the basic identity information of customers. Individual payment accounts are classified and managed into Class I, Class II and Class III payment accounts based on the verification methods and the effectiveness of verification. The greater the number of lawful and secure external cross-verifications for an individual payment account and the more reliable the identity verification methods provided, the higher the level of payment services available to the customer. Payment institutions shall ensure the authenticity, integrity and traceability of transaction information as well as its consistency throughout the entire payment process, and shall not alter or conceal transaction information.

With respect to risk management and customer rights protection, the Online Payment Services Measures require that payment institutions establish a transaction risk management system and a transaction monitoring system based on factors including customer risk ratings, transaction verification methods, transaction channels, transaction terminals or interface types, transaction types, transaction amounts, transaction time and merchant categories, and shall promptly take measures such as investigation and verification, delayed settlement and service termination for transactions suspected of fraud, cashing out, money laundering, illegal financing or terrorist financing. The Online Payment Services Measures further provide that payment institutions shall establish and improve a risk reserve system and a transaction compensation system, and shall make full advance compensation in a timely manner for fund losses that cannot be effectively proven to be caused by the customer, so as to protect the legitimate rights and interests of customers. In addition, payment institutions shall formulate effective customer information protection measures and risk control mechanisms and perform customer information protection obligations in accordance with the relevant provisions of the PBOC on customer information protection.

According to the Notice on Migrating Online Payment Services of Non-Bank Payment Institutions from the Direct Connection Model to the NetsUnion Platform (《關於將非銀行支付機構網路支付業務由直連模式遷移至網聯平台處理的通知》) issued by the Payment and Settlement Department of the PBOC on August 4, 2017, all online payment services of non-bank payment institutions involving bank accounts have, since June 30, 2018, been processed through the "Non-Bank Payment Institutions Online Payment Clearing Platform" established by the Payment & Clearing Association of China under the guidance of the PBOC.

Laws and Regulations on Bank Card Acquiring Business

According to the Measures for the Administration of Bank Card Acquiring Business (《銀行卡收單業務管理辦法》, the "**Bank Card Acquiring Measures**"), promulgated and effective as of July 5, 2013 by the PBOC, bank card acquiring business refers to the activities whereby an acquirer signs a bank card acceptance agreement with an accredited merchant, and after the accredited merchant accepts bank cards as agreed and concludes transactions with cardholders, provides transaction fund settlement services for the accredited merchant. Acquirers include banking financial institutions engaged in bank card acquiring business, payment institutions that have obtained a bank card acquiring business license and provide bank card acceptance and fund settlement services for physical accredited merchants, as well as payment institutions that have obtained an online payment business license and provide bank card acceptance and fund settlement services for online accredited merchants.

The Bank Card Acquiring Measures set forth compliance requirements for non-bank payment institutions engaging in bank card acquiring business, including that acquirers shall implement real-name management over accredited merchants and follow the "know your customer" principle. Acquirers shall sign bank card acceptance agreements with accredited merchants to clarify the rights, obligations and liabilities of both parties in respect of the types of bank cards acceptable, types of transactions activated, establishment and change of settlement accounts of the acquiring bank, fund settlement cycles, settlement fee rates, error and dispute handling and other matters. The acceptance terminals (online payment interfaces) provided by acquirers to accredited merchants shall comply with national and financial industry technical standards and relevant information security administration requirements.

According to the Notice on Strengthening the Outsourcing Administration of Bank Card Acquiring Business (《關於加強銀行卡收單業務外包管理的通知》), promulgated and effective as of June 28, 2015 by the PBOC, such Notice clarifies the outsourcing scope of acquiring business and stipulates that the following work shall not be entrusted to outsourcing service providers: qualification verification of accredited merchants, signing of acceptance agreements, transaction processing of acquiring business, fund settlement, risk monitoring, generation and management of master keys of acceptance terminals, and error and dispute handling.

Laws and Regulations on Administration of Customer Provisions

According to the Administrative Regulations, customer provisions refer to the prepaid and pending payment monetary funds actually received by non-bank payment institutions from users for the provision of payment services. According to the Notice on Adjusting the Centralized Depository Ratio of Customer Provisions of Payment Institutions《關於調整支付機構客戶備付金集中交存比例的通知》, promulgated and effective as of December 29, 2017 by the PBOC, the existing centralized depository ratio remained applicable in January 2018, and the centralized depository ratio was increased by 10% monthly from February to April 2018. Starting from the second quarter of 2018, adjustments were made on a quarterly basis. According to the Notice on Matters Relating to the Full Centralized Depository of Customer Provisions of Payment Institutions《關於支付機構客戶備付金全部集中交存有關事宜的通知》, promulgated and effective as of June 29, 2018 by the PBOC, the centralized depository ratio of customer provisions of payment institutions was gradually increased monthly starting from July 9, 2018, and 100% centralized depository was achieved as of January 14, 2019.

According to the Administrative Regulations, the ratio between the net assets of a non-bank payment institution and the average daily balance of its customer provisions shall comply with the provisions of the PBOC. Non-bank payment institutions shall not misappropriate, occupy or borrow customer provisions in any form, nor provide guarantees for themselves or any other person using customer provisions. According to the Measures for the Custody of Customer Provisions of Non-Bank Payment Institutions (《非銀行支付機構客戶備付金存管辦法》, the "**Measures for the Custody of Customer Provisions**"), promulgated by the PBOC on January 19, 2021 and effective as of March 1, 2021, all customer provisions received by non-bank payment institutions shall be directly and fully deposited with the PBOC or qualified commercial banks. The Measures for the Custody of Customer Provisions also impose strict regulation on the custody activities of customer provisions, including their deposit, collection, use and transfer.

Laws and Regulations on Administration of Testing and Certification of Payment Business Systems

According to the Administrative Provisions on the Testing and Certification of Payment Service Business Systems of Non-financial Institutions (《非金融機構支付服務業務系統檢測認證管理規定》), promulgated and effective as of June 16, 2011 by the PBOC, such provisions implement information security administration requirements applicable to the payment service business processing systems, network communication systems and other systems of payment institutions. The PBOC shall be responsible for the recognition and administration of testing and certification qualifications. Testing institutions recognized by relevant national authorities and having obtained the testing authorization qualification from the PBOC in respect of payment service business systems of non-financial institutions shall conduct testing and certification of the business systems of payment institutions.

Laws and Regulations on Anti-Money Laundering and Counter-Terrorist Financing

According to the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), promulgated by the Standing Committee of the National People's Congress on October 31, 2006, most recently amended on November 8, 2024 and implemented as of January 1, 2025, anti-money laundering means the adoption of relevant measures in accordance with the provisions of such Law to prevent money laundering activities that conceal or disguise the sources and nature of proceeds from drug crimes, crimes of mafia-type organizations, terrorist crimes, smuggling crimes, embezzlement and bribery crimes, crimes disrupting financial administration order, financial fraud crimes and other crimes and their gains. The prevention of terrorist financing shall be governed by such Law; where other laws provide otherwise, such other laws shall prevail. Financial institutions established within the territory of the PRC and specific non-financial institutions that shall perform anti-money laundering obligations under such Law shall adopt preventive and monitoring measures in accordance with the law, establish and improve internal control systems for anti-money laundering, and fulfill anti-money laundering obligations including customer due diligence, retention of customer identity information and transaction records, large-value transaction and suspicious transaction reporting, and special anti-money laundering preventive measures.

The Guiding Opinions on Promoting the Healthy Development of Internet Finance (《關於促進互聯網金融健康發展的指導意見》), jointly promulgated by the PBOC and other government departments on July 18, 2015, stipulate (among others) that traditional financial institutions and internet enterprises that realize capital financing, payment, investment and information intermediary services by means of internet technologies and information and communication technologies (the "**Practicing Institutions**") shall comply with certain anti-money laundering provisions, including establishing customer identification procedures, monitoring and reporting suspicious transactions, retaining customer data and transaction records, and assisting public security organs and judicial authorities in investigations and legal proceedings concerning anti-money laundering matters. The PBOC shall take the lead in regulating the performance of anti-money laundering obligations by Practicing Institutions and formulate relevant detailed regulatory rules.

According to the Measures for the Administration of Anti-Money Laundering and Counter-Terrorist Financing of Payment Institutions (《支付機構反洗錢和反恐怖融資管理辦法》), promulgated and effective as of March 5, 2012 by the PBOC, non-financial institutions that have obtained a payment business license shall perform anti-money laundering and counter-terrorist financing obligations in accordance with the law, which mainly include customer identification, retention of customer identity information and transaction records, suspicious transaction reporting, and assisting in anti-money laundering and counter-terrorist financing investigations. According to the Measures for the Administration of Large-Value Transaction and Suspicious Transaction Reporting by Financial Institutions (《金融機構大額交易和可疑交易報告管理辦法》), promulgated by the PBOC on December 28, 2016, most recently revised on September 30, 2025 and became effective as of December 1, 2025, non-bank payment institutions shall fulfill the obligations of large-value transaction and suspicious transaction reporting, and formulate internal management systems and operating procedures for large-value transaction and suspicious transaction reporting to establish and improve large-value transaction and suspicious transaction monitoring systems.

According to the Measures for the Supervision and Administration of Anti-Money Laundering and Counter-Terrorist Financing of Financial Institutions (《金融機構反洗錢和反恐怖融資監督管理辦法》), promulgated by the PBOC on April 15, 2021, most recently revised on September 30, 2025 and became effective as of December 1, 2025, non-bank payment institutions shall establish and improve their internal control systems for anti-money laundering and counter-terrorist financing in accordance with relevant provisions, assess money laundering and terrorist financing risks, establish risk management mechanisms commensurate with their risk profile and business scale, develop anti-money laundering information systems, set up or designate departments and deploy corresponding personnel to effectively fulfill their anti-money laundering and counter-terrorist financing obligations.

According to the Measures for the Administration of Customer Due Diligence and the Retention of Customer Identity Information and Transaction Records by Financial Institutions (《金融機構客戶儘職調查和客戶身份資料及交易記錄保存管理辦法》), promulgated by the PBOC on October 31, 2025 and effective as of January 1, 2026, non-bank payment institutions shall conduct customer due diligence, register the basic identity information of customers, and properly keep copies or photocopies of customers' valid identity certificates or other identity certification documents.

Laws and Regulations on Information Protection and Data Security

Chinese government authorities have promulgated laws and regulations concerning internet information security and user information confidentiality, including the Regulations on Internet Security Protection Technology Measures (《互聯網安全保護技術措施規定》), promulgated by the Ministry of Public Security on December 13, 2005 and effective as of March 1, 2006; the Measures for the Administration of Classified Protection of Information Security (《信息安全等級保護管理辦法》), jointly promulgated by the Ministry of Public Security, the National Administration of State Secrets Protection and other relevant authorities on and effective as of June 22, 2007; the Several Provisions on Regulating the Order of the Internet Information Service Market (《規範互聯網信息服務市場秩序若干規定》), promulgated by the Ministry of Industry and Information Technology ("**MIIT**") on December 29, 2011 and effective as of March 15, 2012; the Decision on Safeguarding Internet Security (《關於維護互聯網安全的決定》), promulgated by the Standing Committee of the National People's Congress on December 28, 2000 and revised on August 27, 2009; the Administrative Measures for the Security Protection of Computer Information Networks Linked to the Internet (《計算機信息網絡國際聯網安全保護管理辦法》), promulgated by the Ministry of Public Security on December 16, 1997 and most recently revised by the State Council on January 8, 2011; the Decision on Strengthening Network Information Protection (《關於加強網絡信息保護的決定》), promulgated by the Standing Committee of the National People's Congress on December 28, 2012; and the Provisions on the Protection of Personal Information of Telecommunications and Internet Users (《電信和互聯網用戶個人信息保護規定》), promulgated by the MIIT on July 16, 2013 and effective as of September 1, 2013.

According to the above provisions, without the consent of users, internet information service providers shall not collect personal information relating to users that can identify users individually or in combination with other information ("**User Personal Information**"), nor provide User Personal Information to others, except as otherwise provided by laws and administrative regulations. Where an internet information service provider collects User Personal Information with the consent of users, it shall explicitly inform users of the methods, content and purposes of collecting and processing User Personal Information, shall not collect personal information beyond what is necessary for the provision of its services, and shall not use User Personal Information for purposes other than the provision of its services. In addition, internet information service providers shall strengthen system security protection, safeguard the security of information uploaded by users in accordance with the law, and ensure users' rights to use, modify and delete such uploaded information. Internet information service providers shall not engage in any of the following acts: (1) unauthorized modification or deletion of information uploaded by users without justifiable reasons; (2) provision of information uploaded by users to others without the consent of users, except as otherwise provided by laws and administrative regulations; (3) unauthorized transfer of information uploaded by users or transfer in the name of users, or transfer of information uploaded by users by means of fraud, misrepresentation or coercion; and (4) other acts that endanger the security of information uploaded by users.

According to the Civil Code of the People's Republic of China (《中華人民共和國民法典》, the "**Civil Code**"), promulgated by the National People's Congress on May 28, 2020 and effective as of January 1, 2021, the personal information of natural persons is protected by law. Any organization or individual that needs to obtain another person's personal information shall do so in accordance with the law and ensure information security, and shall not illegally collect, use, process or transmit another person's personal information, nor illegally trade, provide or disclose another person's personal information.

According to the Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》), promulgated by the Standing Committee of the National People's Congress on June 10, 2021 and effective as of September 1, 2021, data processing activities shall comply with laws and regulations, respect social ethics and morality, observe business ethics and professional ethics, act in good faith and honesty, fulfill data security protection obligations, assume social responsibilities, and shall not endanger national security or public interests, nor infringe upon the legitimate rights and interests of individuals and organizations. Any organization or individual shall collect data through legitimate and proper means, and shall not steal or obtain data by other illegal means.

According to the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》, the "**Personal Information Protection Law**"), promulgated by the Standing Committee of the National People's Congress on August 20, 2021 and effective as of November 1, 2021, the processing of personal information shall have a clear and legitimate purpose, be directly relevant to the purpose of processing, and adopt the method that has the least impact on individual rights and interests. The collection of personal information shall be limited to the minimum scope necessary to achieve the purpose of processing, and excessive collection of personal information is prohibited. Personal information processors shall be responsible for their personal information processing activities and take necessary measures to ensure the security of the personal information processed. No organization or individual shall illegally collect, use, process or transmit another person's personal information, nor illegally trade, provide or disclose another person's personal information; nor shall they engage in personal information processing activities that endanger national security or public interests.

On November 7, 2016, the Standing Committee of the National People's Congress promulgated the Cybersecurity Law of the People's Republic of China (《中華人民共和國網絡安全法》, the "**Cybersecurity Law**"), which came into effect on June 1, 2017 with the revisions coming into force on January 1, 2026. The Cybersecurity Law stipulates that network operators shall keep strictly confidential the user information they collect and establish and improve user information protection systems. When processing personal information, network operators shall also comply with the provisions of this Law, the Civil Code, the Personal Information Protection Law and other laws and administrative regulations. Services provided through networks shall, in accordance with the provisions of laws and administrative

regulations and the mandatory requirements of national standards, adopt technical and other necessary security measures to ensure the safe and stable operation of networks, effectively respond to cybersecurity incidents, prevent cybercrimes, and maintain the integrity, confidentiality and availability of network data. In addition, the Cybersecurity Law stipulates that where network products or services have the function of collecting user information, their providers shall make express statements to and obtain consent from users; where such collection involves User Personal Information, they shall also comply with the provisions of this Law and relevant laws and administrative regulations on personal information protection.

According to the Regulations on the Administration of Network Data Security (《網絡數據安全管理條例》) promulgated by the State Council on September 24, 2024 and effective as of January 1, 2025, specific requirements are set forth for data processors in conducting data processing activities in respect of personal data protection, cross-border security administration of data and obligations of Internet platform operators, among others. A network data processor shall establish and improve an emergency response plan for network data security incidents. In the event of a network data security incident, it shall immediately activate the emergency plan, take measures to prevent the expansion of hazards, eliminate security risks and report to the relevant competent authorities in accordance with the provisions. Where a network data processor informs an individual of the processing of personal information in accordance with the law by formulating personal information processing rules before processing such information, the personal information processing rules shall be publicly displayed in a centralized, easily accessible and prominent manner.

According to the Measures for Cybersecurity Review (《網絡安全審查辦法》), jointly promulgated by the Cyberspace Administration of China ("**CAC**"), the National Development and Reform Commission of the People's Republic of China ("**NDRC**"), the MIIT and ten other Chinese regulatory authorities on December 28, 2021 and effective as of February 15, 2022, operators of critical information infrastructure purchasing network products and services, and network platform operators carrying out data processing activities that affect or may affect national security shall undergo cybersecurity review in accordance with such Measures. A network platform operator holding personal information of more than one million users shall apply for cybersecurity review with the Cybersecurity Review Office before [**REDACTED**] overseas. Based on our PRC Data Compliance Legal Adviser's phone consultation with China Cybersecurity Review, Certification and Market Regulation Big Data Center (中國網絡安全審查認證和市場監管大數據中心), the department responsible for accepting applications for cybersecurity review and conducting formality review under the guidance of Cybersecurity Review Office, which is a competent authority, a [**REDACTED**] in Hong Kong is not treated as an overseas [**REDACTED**] within the meaning of the Measures for Cybersecurity Review. Therefore, we are not required to conduct cybersecurity review according to the Measures for Cybersecurity Review.

According to the Measures for Security Assessment of Outbound Data Transfer (《數據出境安全評估辦法》) promulgated by the CAC on July 7, 2022 and effective as of September 1, 2022, a data processor that provides data overseas under any of the following circumstances shall declare a security assessment of outbound data transfer to the CAC through the provincial-level cyberspace administration where it is located: (1) the data processor provides important data overseas; (2) an operator of critical information infrastructure or a data processor processing personal information of more than one million individuals provides personal information overseas; (3) a data processor that has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals overseas on an accumulative basis since January 1 of the previous year provides personal information overseas; or (4) other circumstances under which a security assessment of outbound data transfer is required to be declared as prescribed by the CAC.

The Measures for Standard Contracts for Outbound Transfer of Personal Information (《個人信息出境標準合同辦法》), promulgated by the CAC on February 22, 2023 and effective as of June 1, 2023, shall apply where a personal information processor provides personal information overseas by entering into a standard contract for outbound transfer of personal information (the "**Standard Contract**") with an overseas recipient. A personal information processor shall file a record with the provincial-level

cyberspace administration where it is located within 10 working days from the effective date of the Standard Contract. The following materials shall be submitted for the record filing: (1) the Standard Contract; and (2) the personal information protection impact assessment report.

According to the Provisions on the Promotion and Regulation of Cross-border Data Flow (《促進和規範數據跨境流動規定》) issued and implemented by the CAC on March 22, 2024, a data processor other than an operator of critical information infrastructure that provides important data overseas, or provides personal information of more than one million individuals (excluding sensitive personal information) or sensitive personal information of more than 10,000 individuals overseas on an accumulative basis since January 1 of the current year, shall declare a security assessment of outbound data transfer, unless otherwise provided in Articles 3, 4, 5 and 6 of these Provisions. Pursuant to the relevant provisions of Articles 2 and 3 of these Provisions, the provision of data collected and generated in activities such as international trade overseas that does not contain personal information or important data shall be exempt from declaring a security assessment of outbound data transfer, entering into a standard contract for outbound transfer of personal information and undergoing personal information protection certification. Data that has not been notified or publicly announced as important data by relevant departments or regions shall not be treated as important data for the purpose of declaring a security assessment of outbound data transfer. Pursuant to Articles 4, 5 and 6 of these Provisions, the main circumstances exempt from declaring a security assessment of outbound data transfer, entering into a standard contract for outbound transfer of personal information and undergoing personal information protection certification are as follows: (1) personal information collected and generated overseas by a data processor that is transmitted to the mainland for processing and then provided overseas, where no domestic personal information or important data is introduced in the processing; (2) provision of personal information overseas that is necessary for concluding or performing a contract in which an individual is a party, such as cross-border shopping, cross-border delivery, cross-border remittance, cross-border payment, cross-border account opening, air ticket and hotel reservation, visa application and examination services; (3) cross-border human resource management conducted in accordance with legally formulated labor rules and regulations and legally signed collective contracts, where provision of employees' personal information overseas is necessary; (4) provision of personal information overseas that is necessary to protect the life, health and property safety of natural persons in emergency situations; (5) provision of personal information of less than 100,000 individuals (excluding sensitive personal information) overseas on an accumulative basis by a data processor other than an operator of critical information infrastructure since January 1 of the current year; and (6) provision of data overseas by data processors in pilot free trade zones that falls outside the negative list formulated, approved and filed in accordance with the law in such pilot free trade zones.

On May 8, 2017, the Supreme People's Court and the Supreme People's Procuratorate issued the Interpretation on Several Issues Concerning the Application of Law in Handling Criminal Cases Involving Infringement of Citizens' Personal Information (《關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》, the "**Interpretation**"), which came into effect on June 1, 2017. The Interpretation clarifies a number of concepts relating to the "crime of infringing citizens' personal information" under Article 253A of the PRC Criminal Law, including "citizens' personal information," "in violation of applicable state provisions," "providing citizens' personal information," and "illegally obtaining citizens' personal information by other means." In addition, the Interpretation also sets out the standards for determining when the circumstances of such offence constitute "serious circumstances" or "especially serious circumstances."

Laws and Regulations on Foreign Investment

According to the Company Law of the People's Republic of China (《中華人民共和國公司法》, the "**Company Law**"), promulgated by the Standing Committee of the National People's Congress on December 29, 1993 and most recently revised on December 29, 2023, effective as of July 1, 2024, the provisions of the Company Law shall also apply to foreign-invested limited liability companies and joint stock companies, unless otherwise provided by laws relating to foreign investment.

According to the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》, the "**Foreign Investment Law**"), promulgated by the National People's Congress on March 15, 2019 and effective as of January 1, 2020, and the Regulations for the Implementation of the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法實施條例》), promulgated by the State Council on December 26, 2019 and effective as of January 1, 2020, foreign investment refers to investment activities directly or indirectly conducted within the territory of the PRC by foreign natural persons, enterprises or other organizations, including the following circumstances: (1) a foreign investor establishes a foreign-invested enterprise within the territory of the PRC, independently or jointly with other investors; (2) a foreign investor acquires shares, equity interests, property shares or other similar rights and interests of an enterprise within the territory of the PRC; (3) a foreign investor invests in a new project within the territory of the PRC, independently or jointly with other investors; and (4) investment in other forms as prescribed by laws, administrative regulations or the State Council. A "foreign-invested enterprise" refers to an enterprise that is wholly or partially invested by a foreign investor and registered and established within the territory of the PRC in accordance with PRC laws. The State Council implements the administration system of pre-establishment national treatment plus negative list for foreign investment. Foreign investors shall not invest in sectors prohibited by the negative list; for sectors restricted by the negative list, foreign investors shall comply with the special administrative measures for access, such as equity requirements and senior management requirements, as stipulated in the negative list; for sectors outside the negative list, administration shall be implemented in accordance with the principle of consistency between domestic and foreign investment.

On December 15, 2025, the Ministry of Commerce of the People's Republic of China ("**MOFCOM**") and the NDRC promulgated the Catalogue of Encouraged Industries for Foreign Investment (2025 Version) (《鼓勵外商投資產業目錄(2025年版)》, the "**Encouraged Catalogue**"), which came into effect on February 1, 2026 and further expanded the scope of the catalogue of industries encouraged for foreign investment. On September 6, 2024, the MOFCOM and the NDRC promulgated the Special Administrative Measures (Negative List) for Foreign Investment Access (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》, the "**Negative List**"), which came into effect on November 1, 2024 and uniformly lists special administrative measures for foreign investment access, such as equity requirements and senior management requirements, as well as industries in which foreign investment is prohibited. As of the Latest Practicable Date, the business operations of our PRC subsidiaries do not fall within any industry in which foreign investment is prohibited under the Negative List.

According to the Measures for Reporting Foreign Investment Information (《外商投資信息報告辦法》), jointly promulgated by the MOFCOM and the State Administration for Market Regulation on December 30, 2019 and effective as of January 1, 2020, foreign investors or foreign-invested enterprises shall report investment information to the competent commerce authorities through the enterprise registration system and the National Enterprise Credit Information Publicity System when foreign investors conduct direct or indirect investment activities within the territory of the PRC.

According to the National Security Law of the People's Republic of China (《中華人民共和國國家安全法》), promulgated by the Standing Committee of the National People's Congress on February 22, 1993, most recently revised on July 1, 2015 and became effective as of the same date, the State establishes a system and mechanism for national security review and supervision, and conducts national security reviews of foreign investments, specific items and key technologies, network information technology products and services, construction projects involving national security matters, and other major matters and activities that affect or may affect national security. According to the Measures for the Security Review of Foreign Investment (《外商投資安全審查辦法》), promulgated by the NDRC and the MOFCOM on December 19, 2020 and effective as of January 18, 2021, an office of the working mechanism for the security review of foreign investment is established under the NDRC, which is led by the NDRC and the MOFCOM and undertakes the daily work of the security review of foreign investment. Foreign investors or relevant domestic parties shall take the initiative to declare the following foreign investments before implementing: (1) investment in sectors related to national defense security, such as military industry and military industry supporting industries, and investment in areas surrounding military facilities and military industrial facilities; (2) investment in important agricultural products, important energy and resources, major equipment manufacturing, important infrastructure, important transportation

services, important cultural products and services, important information technology and internet products and services, important financial services, key technologies and other important sectors related to national security, and obtaining actual control over the invested enterprise. The term "obtaining actual control over the invested enterprise" as mentioned in item 2 includes the following circumstances: (1) a foreign investor holds more than 50% of the equity of the enterprise; (2) a foreign investor holds less than 50% of the equity of the enterprise, but the voting rights it enjoys can exert a significant impact on the resolutions of the board of directors, the shareholders' meeting or the general meeting of shareholders; (3) other circumstances that enable a foreign investor to exert a significant impact on the business decisions, personnel, finance, technology, etc. of the enterprise.

Laws and Regulations on Mergers and Acquisitions and Overseas [REDACTED]

Mergers and Acquisitions

On August 8, 2006, the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the State Administration of Taxation, the State Administration for Market Regulation, the China Securities Regulatory Commission ("**CSRC**") and the State Administration of Foreign Exchange ("**SAFE**") jointly promulgated The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (《關於外國投資者併購境內企業的規定》, the "**M&A Provisions**"), which came into effect on September 8, 2006 and were revised on June 22, 2009. The M&A Provisions shall apply where a foreign investor acquires equity interests in a domestic enterprise or subscribes for capital increase of a domestic enterprise, resulting in the conversion of such domestic enterprise into a foreign-invested enterprise; or where a foreign investor establishes a foreign-invested enterprise within the territory of the PRC to acquire assets of a domestic enterprise and operate such assets; or where a foreign investor acquires assets of a domestic enterprise and invests such assets to establish a foreign-invested enterprise to operate such assets.

According to the Anti-Monopoly Law of the People's Republic of China (《中華人民共和國反壟斷法》), promulgated by the Standing Committee of the National People's Congress on August 30, 2007, most recently revised on June 24, 2022 and effective as of August 1, 2022, a transaction that constitutes a concentration of undertakings and where the participating parties meet the prescribed turnover thresholds shall be subject to review and approval by the anti-monopoly enforcement agency under the State Council before implementation.

According to the Circular of the General Office of the State Council regarding the Establishment of the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《國務院辦公廳關於建立外國投資者併購境內企業安全審查制度的通知》, the "**Circular No. 6**"), promulgated by the General Office of the State Council on February 3, 2011 and effective as of March 3, 2011, PRC formally established a security review system for mergers and acquisitions of domestic enterprises by foreign investors. Security review shall be conducted for mergers and acquisitions by foreign investors involving "national defense security" and mergers and acquisitions by which foreign investors may obtain "actual control" of domestic enterprises involving "national security". In addition, according to the Provisions of the Ministry of Commerce on Implementing the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者併購境內企業安全審查制度的規定》, the "**MOFCOM Security Review Provision**s"), promulgated by the MOFCOM on August 25, 2011 and effective as of September 1, 2011, the MOFCOM shall focus on the substantive content and actual impact of a transaction when determining whether a specific merger or acquisition is subject to security review. If the MOFCOM determines that a specific merger or acquisition is subject to security review, it shall submit the matter to the Joint Meeting (an authority established pursuant to Circular No. 6, led by the NDRC and the MOFCOM and under the leadership of the State Council) for security review. The MOFCOM Security Review Provisions prohibit foreign investors from circumventing security review through means such as trust, indirect investment, leasing, loans, contractual control or overseas transactions.

***Overseas* [REDACTED]**

On February 17, 2023, the CSRC issued the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) and several supporting guidelines (collectively, the "**Overseas Listing Filing Provisions**"), which came into effect on March 31, 2023. The Overseas Listing Filing Provisions comprehensively improve and reform the current regulatory system for overseas securities [**REDACTED**] and [**REDACTED**] by domestic enterprises, and adopt a filing system to regulate direct and indirect overseas securities [**REDACTED**] and [**REDACTED**] activities by domestic enterprises.

According to the Overseas Listing Filing Provisions, a Chinese domestic company intending to [**REDACTED**] and [**REDACTED**] securities on overseas markets directly or indirectly shall file with the CSRC and submit relevant materials. The Overseas Listing Filing Provisions stipulate that an issuer shall be deemed to conduct indirect overseas securities [**REDACTED**] and [**REDACTED**] by a domestic enterprise if it meets both of the following criteria: (1) any of the indicators of operating revenue, gross profit, total assets or net assets of the domestic enterprise in the most recent fiscal year accounts for more than 50% of the relevant data in the issuer's audited consolidated financial statements for the same period; and (2) the main links of business operations are carried out within the territory of the PRC or the main place of business is located within the territory of the PRC, or the majority of senior management personnel responsible for operation and management are PRC citizens or their habitual residences are located within the territory of the PRC. The determination of indirect overseas securities [**REDACTED**] and [**REDACTED**] by a domestic enterprise shall follow the principle of substance over form. In addition, overseas securities [**REDACTED**] and [**REDACTED**] shall not be conducted under any of the following circumstances: (1) where securities [**REDACTED**] and [**REDACTED**] for financing are explicitly prohibited by laws, administrative regulations or relevant provisions of the state; (2) where overseas securities [**REDACTED**] and [**REDACTED**] may endanger national security as determined through review by the relevant competent authorities under the State Council in accordance with the law; (3) where the domestic enterprise or its controlling shareholder or actual controller has committed criminal offenses such as corruption, bribery, embezzlement, misappropriation of property or disruption of the socialist market economic order in the past three years; (4) where the domestic enterprise is under investigation for suspected criminal offenses or material violations of laws and regulations in accordance with the law and no conclusive opinion has been reached; or (5) where there is a material ownership dispute over the shares held by the controlling shareholder of the domestic enterprise or the shareholders controlled by the controlling shareholder or actual controller. An issuer conducting an [**REDACTED**] or [**REDACTED**] overseas shall file with the CSRC within three working days after submitting the [**REDACTED**] for securities [**REDACTED**] and [**REDACTED**] overseas.

On February 24, 2023, the CSRC, jointly with other government departments of the PRC, issued the Provisions on Strengthening Confidentiality and Archives Administration in Relation to Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》, the "**Confidentiality and Archives Administration Provisions**"), which came into effect on March 31, 2023. The Confidentiality and Archives Administration Provisions stipulate that where a domestic enterprise issues and [**REDACTED**] securities on overseas markets directly or indirectly, and it or its overseas [**REDACTED**] entity provides or discloses documents or materials involving state secrets and work secrets of Chinese government agencies to securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall apply to the competent authorities for approval and file the same with the secrecy administration at the same level for record. The Confidentiality and Archives Administration Provisions further stipulate that where documents or materials whose disclosure would otherwise adversely affect national security or public interests are provided or publicly disclosed, corresponding procedures shall be strictly followed in accordance with relevant provisions of the state.

Laws and Regulations on Intellectual Property Rights

Trademarks

According to the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), promulgated by the Standing Committee of the National People's Congress on August 23, 1982, most recently revised on April 23, 2019 and effective as of November 1, 2019, and the Regulations for the Implementation of the Trademark Law of the People's Republic of China (《中華人民共和國商標法實施條例》), promulgated by the State Council on August 3, 2002, most recently revised on April 29, 2014 and effective as of May 1, 2014, trademarks approved and registered by the Trademark Office of China National Intellectual Property Administration are registered trademarks, including commodity trademarks, service trademarks, collective trademarks and certification trademarks. A registrant of a registered trademark enjoys the exclusive right to use the trademark, which is protected by law. The term of validity of a registered trademark is ten years, commencing from the date of registration. Where a registered trademark needs to continue to be used upon expiration of its term of validity, the registrant shall go through the renewal formalities in accordance with the provisions within twelve months prior to the expiration; if the registrant fails to do so within such period, a six-month grace period may be granted. Each renewal registration shall be valid for ten years, commencing from the day following the expiration date of the previous term of validity of the trademark.

Patents

According to the Patent Law of the People's Republic of China (《中華人民共和國專利法》), promulgated by the Standing Committee of the National People's Congress on March 12, 1984, most recently revised on October 17, 2020 and effective as of June 1, 2021, and the Regulations for the Implementation of the Patent Law of the People's Republic of China (《中華人民共和國專利法實施細則》), promulgated by the State Council on June 15, 2001, most recently revised on December 11, 2023 and effective as of January 20, 2024, "invention-creations" shall mean invention patent, utility model patent or design patent. Any invention or utility model for which patent right may be granted must possess novelty, inventiveness and practical applicability. Invention patent shall be valid for 20 years from the date of application, utility model patent shall be valid for 10 years from the date of application and design patent shall be valid for 15 years from the date of application. The patent right belonging to its owner shall be protected by law. Any exploitation of a patent without the authorization of the patentee constitutes an infringement of such rights.

Copyrights

According to the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), promulgated by the Standing Committee of the National People's Congress on September 7, 1990, most recently revised on November 11, 2020 and effective as of June 1, 2021, and the Regulations for the Implementation of the Copyright Law of the People's Republic of China (《中華人民共和國著作權法實施條例》), promulgated by the State Council on August 2, 2002, most recently revised on January 30, 2013 and effective as of March 1, 2013, works of Chinese citizens, legal persons or unincorporated organizations enjoy copyrights, whether published or not. Works refer to intellectual achievements in the fields of literature, art and science that are original and can be expressed in a certain form, including written works, oral works, photographic works, audio-visual works, computer software, etc. Copyright owners enjoy various rights such as the right of publication, the right of authorship and the right of reproduction.

According to the Measures for the Registration of Copyrights in Computer Software (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002, most recently revised on June 18, 2004 and effective as of July 1, 2004 and the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council on June 4, 1991, most recently revised on January 30, 2013 and effective as of March 1, 2013, software developed by

Chinese citizens, legal persons or other organizations is automatically protected upon completion of development, whether published or not. Copyrights in computer software may be registered with software registration institutions recognized by the copyright administrative department under the State Council.

Domain Names

According to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》), promulgated by the MIIT on August 24, 2017 and effective as of November 1, 2017, domain name registration shall, in principle, be implemented on a "first-come, first-served" basis, unless otherwise provided in the relevant detailed rules for the implementation of domain name registration. A domain name registration applicant shall provide true, accurate and complete identity information of the domain name holder and other domain name registration information, which shall be verified by the domain name registration and management institutions and domain name registration service institutions. An applicant shall be deemed as the domain name holder upon completion of domain name registration.

Laws and Regulations on Taxation

Enterprise Income Tax

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》, the "**EIT Law**"), promulgated by the National People's Congress on March 16, 2007, most recently revised and implemented on December 29, 2018, and the Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》, the "**Implementation of the EIT Law**"), promulgated by the State Council on December 6, 2007, most recently revised on December 6, 2024 and effective as of January 20, 2025, enterprises are classified into resident enterprises and non-resident enterprises. A resident enterprise means an enterprise established in PRC in accordance with the law, or an enterprise established under the laws of a foreign country (region) but whose actual management institution is located in PRC. A non-resident enterprise means an enterprise established under the laws of a foreign country (region) whose actual management institution is not located in PRC, but that has an establishment or place in PRC, or that has no establishment or place in PRC but derives income sourced from PRC. Resident enterprises shall pay enterprise income tax at a unified rate of 25% on their income derived from sources inside and outside PRC. Eligible small and low-profit enterprises are eligible for a reduced enterprise income tax rate of 20%. High-tech enterprises receiving key support from the state are eligible for a reduced enterprise income tax rate of 15%. According to the Circular of the State Administration of Taxation on Issues Relating to Identification of PRC-Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance with the De Facto Standards of Organizational Management (《國家稅務總局關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》), promulgated by the State Taxation Administration in 2009, an offshore legal person enterprise controlled by a Chinese enterprise or Chinese enterprise group shall be regarded as a Chinese tax resident and subject to Chinese enterprise income tax on its worldwide income if all of the following conditions are met: (i) the main place for daily operation and management is located in PRC; (ii) decisions relating to the enterprise's finance and human resources are made or subject to approval by organizations or individuals in PRC; (iii) the enterprise's main assets, such as accounting books and records, corporate seals, and resolutions of the board of directors and shareholders, are located or kept in PRC; and (iv) at least 50% of the voting board members or senior management personnel habitually reside in PRC. According to Administrative Measures of Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises (Trial) (《境外註冊中資控股居民企業所得稅管理辦法(試行)》), promulgated by the State Taxation Administration on July 27, 2011, effective as of September 1, 2011 and most recently revised on June 15, 2018, clarifies certain issues related to determining PRC resident enterprise status, including which the competent tax authorities are responsible for determining offshore incorporated PRC resident enterprise status, as well as post-determination administration.

According to the Circular on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises (《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》), promulgated by the State Taxation Administration on and effective as of February 3, 2015, the tax jurisdiction of the State Taxation Administration is extended to indirect transfers and offshore transfers through foreign intermediate holding companies involving other taxable asset transfers. The State Taxation Administration issued the Circular on Issues of Tax Withholding regarding Non-PRC Resident Enterprise Income Tax (《關於非居民企業所得稅源泉扣繳有關問題的公告》) on October 17, 2017, further clarifying the practices and procedures for withholding enterprise income tax on non-resident enterprises.

Value-Added Tax

According to the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值稅法》), promulgated on December 25, 2024 and effective as of January 1, 2026, all units and individuals (including individual industrial and commercial households) that sell goods, services, intangible assets, immovable properties, or import goods within the territory of the PRC are taxpayers of value-added tax and shall pay value-added tax in accordance with this Law. Taxpayers selling goods are subject to a tax rate of 13%, and taxpayers selling services or intangible assets are subject to a tax rate of 6%. Unless otherwise provided in this Law, taxpayers conducting taxable transactions shall calculate and pay value-added tax using the general taxation method by offsetting output tax against input tax. For value-added tax calculated and paid under the general taxation method, the taxable amount is the balance of the current output tax after deducting the current input tax.

According to the Notice on the Comprehensive Implementation of the Pilot Program of Replacing Business Tax with Value-Added Tax (《關於全面推開營業稅改徵增值稅試點的通知》), promulgated by the Ministry of Finance and the State Taxation Administration on March 23, 2016 and effective as of May 1, 2016, the pilot program of replacing business tax with value-added tax was fully implemented nationwide starting from May 1, 2016. All business tax taxpayers in sectors including construction, real estate, finance, and consumer services were included in the pilot program and switched from paying business tax to value-added tax.

According to the Notice of the Ministry of Finance and the State Taxation Administration on Adjusting Value-Added Tax Rates (《財政部、稅務總局關於調整增值稅稅率的通知》), promulgated on April 4, 2018 and effective as of May 1, 2018, for taxpayers conducting taxable sales activities or importing goods, the original 17% and 11% tax rates were adjusted to 16% and 10%, respectively.

According to the Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax (《財政部、稅務總局、海關總署關於深化增值稅改革有關政策的公告》), promulgated on March 20, 2019 and effective as of April 1, 2019, for general Value-Added Tax taxpayers conducting taxable sales activities or importing goods, the original 16% tax rate was adjusted to 13%, and the original 10% tax rate was adjusted to 9%.

Dividend Withholding Tax

According to the EIT Law and the Regulations for the Implementation of the EIT Law, dividends distributed by a foreign-invested enterprise to its foreign investors (which are non-resident enterprises as defined in the EIT Law) are subject to withholding tax at a rate of 10%, unless otherwise provided in the relevant tax treaty concluded by the Central Government of the PRC.

According to the Arrangement between Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), entered into on August 21, 2006 and effective as of December 8, 2006, if a Hong Kong enterprise directly holds at least 25% of the equity of a Chinese enterprise, the withholding tax rate on dividends paid by such Chinese enterprise to such Hong Kong enterprise may be reduced from the standard rate of 10% to 5%. However, according to the Notice of the State Taxation Administration on Issues concerning the Implementation of the Dividend Clauses of

Tax Treaties (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》), promulgated by the State Taxation Administration and effective as of February 20, 2009, a transaction or arrangement whose main purpose is to obtain a preferential tax status shall not constitute a basis for applying the preferential provisions of the dividend clauses of tax treaties, and the competent tax authority shall have the right to make adjustments if a taxpayer improperly enjoys treaty benefits as a result of such transaction or arrangement. In addition, pursuant to Administrative Measures for Non-Resident Taxpayers to Enjoy Treatments under Treaties (《非居民納稅人享受協定待遇管理辦法》), promulgated by the State Taxation Administration on October 14, 2019 and effective as of January 1, 2020, non-resident taxpayers enjoying treaty benefits shall follow the approach of "self-judgment, declaration for enjoyment, and retention of relevant materials for future reference". A non-resident taxpayer that self-judges to meet the conditions for enjoying treaty benefits may enjoy such benefits on its own when filing tax returns or through a withholding agent when filing withholding returns, and shall concurrently compile and retain relevant materials for future reference in accordance with the provisions and be subject to the follow-up administration of tax authorities.

According to the Announcement of the State Taxation Administration on Issues concerning "Beneficial Owners" in Tax Treaties (《國家稅務總局關於稅收協定中"受益所有人"有關問題的公告》), promulgated by the State Taxation Administration on February 3, 2018 and effective as of April 1, 2018, when determining the "beneficial owner" status of a resident of a contracting party seeking to enjoy treaty benefits, a comprehensive analysis shall be conducted based on the factors listed in Article 2 thereof and the actual circumstances of the specific case. Generally, an applicant that has an obligation to pay more than 50% of the income received to a resident of a third country (region) within 12 months of receipt may not be regarded as a beneficial owner entitled to treaty benefits.

Laws and Regulations on Foreign Exchange

According to the Regulations on Foreign Exchange Administration of the People's Republic of China (《中華人民共和國外匯管理條例》), promulgated by the State Council on January 29, 1996, most recently revised and effective as of August 5, 2008, PRC's foreign exchange administration is divided into current account items (e.g., trade-related receipts and payments, and payment of interest and dividends) and capital account items (e.g., direct equity investments, loans and divestments). Funds under current account or capital account may only be remitted into or out of the PRC through foreign exchange procedures (such as foreign exchange settlement or purchase) upon obtaining the necessary approvals and due verification.

The Notice of the State Administration of Foreign Exchange on Further Improving and Adjusting Foreign Exchange Administration Policies for Direct Investment (《國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知》), promulgated by the SAFE on November 19, 2012 and most recently revised on December 30, 2019, has materially revised and streamlined foreign exchange procedures. The establishment of various special-purpose foreign exchange accounts (e.g., pre-establishment expense accounts, foreign exchange capital accounts and margin accounts), reinvestment of RMB funds of foreign investors within PRC, and remittance of foreign exchange profits and dividends by foreign-invested enterprises to foreign shareholders no longer require approval or verification by the SAFE. The same entity may open multiple capital accounts in different provinces. In February 2015, the SAFE promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policies for Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》), which provides that banks shall directly examine and handle foreign exchange registration for domestic direct investment and overseas direct investment on behalf of the SAFE, and SAFE and its local branches shall conduct indirect supervision over foreign exchange registration for direct investment through banks.

According to the Provisions on Foreign Exchange Administration for Foreign Investors' Domestic Direct Investment (《外國投資者境內直接投資外匯管理規定》), promulgated on May 10, 2013 and effective as of May 13, 2013 by the SAFE, most recently revised and effective as of December 30, 2019, the SAFE and its local branches shall administer foreign investors' direct investment in PRC through registration, and banks shall handle foreign exchange transactions in relation to direct investment in PRC based on the registration information provided by the SAFE or its local branches.

According to the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》), promulgated on March 30, 2015 and most recently revised on March 23, 2023, foreign-invested enterprises may conduct voluntary foreign exchange capital settlement according to their actual operational needs. Foreign-invested enterprises shall not use the foreign exchange capital and the RMB funds converted therefrom for: (1) expenditures outside the business scope or prohibited by laws and regulations; (2) direct or indirect securities investment; (3) granting entrusted loans (except as permitted by the business scope), repaying inter-enterprise loans (including advances to third parties) or repaying bank RMB loans that have been re-lent to third parties; and (4) purchasing non-self-use real estate (except for real estate enterprises). According to the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》), promulgated and implemented on June 9, 2016 and partially revised on December 4, 2023, voluntary settlement applies to foreign exchange capital, foreign debt funds and funds repatriated from overseas [**REDACTED**]. The RMB funds obtained from such settlement shall not be used outside the business scope of the enterprise or for granting loans to non-affiliated enterprises, except as explicitly permitted by the business scope.

According to the Notice on Further Advancing Foreign Exchange Administration Reform and Improving Authenticity and Compliance Verification (《關於進一步推進外匯管理改革完善真實合規性審核的通知》, the "**Document No. 3**"), promulgated and effective as of January 26, 2017 by the SAFE, certain capital control measures apply to profit remittance by domestic institutions to overseas institutions, including: (1) when handling profit remittance by a domestic institution exceeding US$50,000, banks must examine the board profit distribution resolution, original tax filing records and audited financial statements to verify the authenticity of the transaction; and (2) a domestic institution must make up losses of previous years before profit remittance. In addition, according to Document No. 3, domestic institutions shall fully explain the source and use of funds and provide board resolutions, contracts or other supporting documents to banks when completing registration procedures for overseas investment.

According to the Notice of Further Facilitating Cross-border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》), promulgated by the SAFE on October 23, 2019 and most recently revised on December 4, 2023, the SAFE canceled restrictions on domestic equity investment with capital funds by non-investment foreign-invested enterprises. In addition, restrictions on the settlement and use of funds in domestic asset realization accounts were canceled, and restrictions on the use and settlement of foreign investors' margins were relaxed. Eligible enterprises in pilot regions are allowed to use capital account income such as capital funds, foreign debts and overseas [**REDACTED**] for domestic payments without providing authenticity documents to banks on a transaction-by-transaction basis in advance, provided that the use of funds is authentic and compliant and complies with current provisions on the administration of the use of capital account income.

According to Notice by the PBOC of Supporting Cross-border RMB Settlement for New Forms of Foreign Trade (《中國人民銀行關於支持外貿新業態跨境人民幣結算的通知》), which was promulgated by the PBOC on June 16, 2022 and effective as of July 21, 2022, PRC banks may cooperate with non-bank payment institutions that have legally obtained the internet payment business license and clearing institutions with legal qualifications to provide cross-border Renminbi settlement services under current account for market trading entities and individuals.

Laws and Regulations on Overseas Investment by PRC Residents

According to the Circular on Relevant Issues Concerning Foreign Exchange Administration on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》), promulgated by the SAFE and effective as of July 4, 2014, a special purpose company means an overseas enterprise directly established or indirectly controlled by a domestic resident overseas for the purpose of investment or financing, using its legally held assets or equity interests in domestic enterprises or its legally held overseas assets or equity interests. The SAFE and its local branches implement

registration administration over the establishment of special purpose companies by domestic residents. A special purpose company shall go through modification registration procedures after any material changes such as capital increase, capital reduction, equity transfer or swap, merger or division by domestic residents. If a PRC resident holding equity interests in a special purpose company fails to complete registration with the SAFE in accordance with the relevant provisions, the PRC subsidiary of such special purpose company will be prohibited from distributing profits to its overseas parent company.

According to the Notice on Further Simplifying and Improving Foreign Exchange Administration Policies for Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by the SAFE on February 13, 2015, most recently revised and effective as of December 30, 2019, foreign exchange registration procedures were further simplified, and the SAFE allows investors to complete foreign exchange registration for direct domestic investment and direct overseas investment with local banks.

Laws and Regulations on Equity Incentive Plans

According to the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company (《國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) promulgated by the SAFE and effective as of February 15, 2012, PRC residents participating in equity incentive plans of overseas [**REDACTED**] companies shall register with the SAFE or its local branches and complete certain other procedures.

Participants (who are serving as directors, supervisors, senior managers, and other employees of the domestic company) in an equity incentive plan shall appoint a qualified PRC agent (which may be the PRC subsidiary of such overseas [**REDACTED**] company or another qualified institution selected by such PRC subsidiary) to handle the SAFE registration and other procedures relating to the equity incentive plan on their behalf. Participants shall also appoint an overseas entrusted institution to handle matters relating to the exercise of share options, the purchase or sale of relevant shares or equity interests and the transfer of funds. In addition, in the event of any material changes to the equity incentive plan, the PRC agent, the overseas entrusted institution or any other material changes, the PRC agent shall go through modification registration with the SAFE in respect of the equity incentive plan. The PRC agent shall apply to the SAFE or its local branches for an annual foreign exchange payment quota on behalf of PRC residents entitled to exercise employee share options in respect of foreign currency payments relating to the exercise of employee share options by PRC residents. Foreign exchange income received by PRC residents from the sale of shares granted under the equity incentive plan and dividends distributed by the overseas [**REDACTED**] company shall be remitted to a bank account opened in the PRC by the PRC agent before being distributed to such PRC residents.

Laws and Regulations on Employment and Social Welfare

According to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》, the "**Labor Law**"), promulgated by the Standing Committee of the National People's Congress on July 5, 1994, most recently revised and effective as of December 29, 2018, and the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》, the "**Labor Contract Law**"), promulgated by the Standing Committee of the National People's Congress on June 29, 2007, most recently revised on December 28, 2012 and effective as of July 1, 2013, employers shall enter into written labor contracts with full-time employees. All employers shall pay their employees wages no less than the local minimum wage standards. Employers shall establish labor safety and health systems in strict compliance with national rules and standards, and provide workplace safety training for employees. Violations of the Labor Contract Law and the Labor Law may result in fines and other administrative liabilities. In addition, PRC employers shall provide welfare plans for their employees, covering endowment insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident fund.

According to the Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》), promulgated by the Ministry of Human Resources and Social Security on January 24, 2014 and effective as of March 1, 2014, an employing unit may only use dispatched workers on temporary, auxiliary or substitute positions. An employing unit shall strictly control the number of dispatched workers, and the number of dispatched workers used shall not exceed 10% of its total workforce. The total workforce refers to the sum of the number of employees with whom the employing unit has entered into labor contracts and the number of dispatched workers used. The employing unit for the purpose of calculating the labor dispatch employment ratio refers to an employing unit that may enter into labor contracts with workers in accordance with the Labor Law and the Regulations for the Implementation of the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》).

According to the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), promulgated by the Standing Committee of the National People's Congress on October 28, 2010, effective as of July 1, 2011 and revised on December 29, 2018, and other relevant PRC laws and regulations, such as the Interim Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), effective as of January 22, 1999 and revised on March 24, 2019, the Regulations on Work-Related Injury Insurance (《工傷保險條例》), implemented as of January 1, 2004 and revised on December 20, 2010, the Regulations on Unemployment Insurance (《失業保險條例》), implemented as of January 22, 1999, and the Trial Measures for Enterprise Employees' Maternity Insurance (《企業職工生育保險試行辦法》), implemented as of January 1, 1995, employers shall pay social insurance premiums, including basic endowment insurance, basic medical insurance, maternity insurance, work-related injury insurance and unemployment insurance. Basic endowment insurance, basic medical insurance and unemployment insurance shall be jointly contributed by employers and employees, while work-related injury insurance and maternity insurance shall be solely contributed by employers. If an employer fails to pay social insurance premiums in full and on time, the social insurance premium collection agency shall order it to pay or make up the payment within a time limit, and impose a late payment surcharge of 0.05% per day from the date of arrears. If the employer still fails to pay after the expiration of the time limit, the relevant administrative department shall impose a fine of not less than one time but not more than three times the amount of arrears.

According to the Reform Plan for the Collection and Administration System of State and Local Taxes (《國稅地稅徵管體制改革方案》), promulgated by the General Office of the Central Committee of the Communist Party of the PRC and the General Office of the State Council of the PRC on July 20, 2018, various social insurance premiums, including basic endowment insurance premiums, unemployment insurance premiums, maternity insurance premiums, work-related injury insurance premiums and basic medical insurance premiums, shall be uniformly collected by tax authorities as of January 1, 2019. According to the Notice of the General Office of the State Taxation Administration on Working Steadily and Orderly on the Collection and Administration of Social Insurance Premiums (《國家稅務總局辦公廳關於穩妥有序做好社會保險費徵管有關工作的通知》), promulgated on September 13, 2018, in order to conscientiously implement the spirit of the executive meeting of the State Council, before the reform of social insurance collection agencies is completed, all localities shall maintain the existing collection policies unchanged to ensure orderly collection and administration and stable work. At the same time, law enforcement inspections shall be standardized, and no self-organized arrears clearance for previous years shall be conducted. The Notice of the State Taxation Administration on Implementing Several Measures to Further Support and Serve the Development of the Private Economy (《國家稅務總局關於實施進一步支持和服務民營經濟發展若干措施的通知》), promulgated and effective as of November 16, 2018, reiterates that tax authorities at all levels shall not conduct self-organized centralized collection of arrears for previous years from payers including private enterprises.

According to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), most recently revised and implemented as of March 24, 2019, an employing unit shall go through the housing provident fund contribution registration with the housing provident fund management center, and after verification by the housing provident fund management center, go through the procedures for opening housing provident fund accounts for employees at the entrusted bank. Both the employing unit and employees shall contribute to the housing provident fund. If an employing unit delays or underpays the contribution, the housing provident fund management center shall order it to make the contribution

within a time limit. If the employing unit fails to pay after the expiration of the time limit, an application shall be made to the people's court for compulsory execution. In case of violation of the provisions of these regulations, if an employing unit fails to go through the housing provident fund contribution registration or fails to go through the procedures for opening housing provident fund accounts for employees, the housing provident fund management center shall order it to make corrections within a time limit; if it fails to make corrections after the expiration of the time limit, a fine of not less than RMB10,000 but not more than RMB50,000 shall be imposed.

Laws and Regulations on the Filing of Lease Agreements

Pursuant to the Measures for the Administration of Commercial Housing Leasing (《商品房屋租賃管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and implemented as of February 1, 2011, within 30 days after the conclusion of a housing lease contract, the parties to the housing lease shall go through the housing lease registration and filing procedures with the competent construction (real estate) department of the people's government of the municipality directly under the Central Government, city or county where the leased house is located. Those who fail to go through the housing lease registration and filing procedures within the time limit specified by the competent department shall be ordered to make corrections within a time limit by the competent construction (real estate) department of the people's government of the municipality directly under the Central Government, city or county; if an individual fails to make corrections after the expiration of the time limit, a fine of not more than RMB1,000 shall be imposed; if a unit fails to make corrections after the expiration of the time limit, a fine of not less than RMB1,000 but not more than RMB10,000 shall be imposed.

LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN HONG KONG

Laws and Regulations on Business Registration

Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) ("BRO")

The BRO came into force in 1959, and is administered and enforced by the Inland Revenue Department of Hong Kong, through its Business Registration Office. The BRO requires every person carrying on any business to make application to the Commissioner of Inland Revenue in the prescribed manner for the registration of that business, to pay the business registration fee and levy before the business registration certificate is issued.

Laws and Regulations on Anti-money Laundering and Terrorist Financing

Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) ("AMLO")

The AMLO came into force on 1 April 2012, and the Customs and Excise Department of Hong Kong is responsible for supervising money service operations under the AMLO. The AMLO provides for the statutory requirements relating to customer due diligence (CDD) and record-keeping for specified financial institutions; and the powers of the relevant authorities to supervise financial institutions' compliance with the requirements. The AMLO also provides a licensing regime for money service operators.

Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong) ("DTROP")

The DTROP came into force in 1989, and is administered and enforced by the Hong Kong Police Force. The DTROP contains provisions for the investigation of assets suspected to be derived from drug trafficking activities, the freezing of assets on arrest and the confiscation of the proceeds from drug trafficking activities by the competent authorities. It is an offence under the DTROP for a person to deal with any property knowing or having reasonable grounds to believe it to represent the proceeds from drug trafficking.

Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) ("OSCO")

The OSCO came into force on 28 April 1995, and is administered and enforced by the Hong Kong Police Force, the Independent Commission Against Corruption, and the Customs & Excise Department. The OSCO empowers officers of the Hong Kong Police Force and the Hong Kong Customs & Excise Department to investigate organised crime and triad activities, and confers jurisdiction on the Hong Kong courts to confiscate the proceeds of organised and serious crimes, to issue restraint orders and charging orders in relation to the property of defendants of specified offences under the OSCO.

United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong) ("UNATMO")

The UNATMO came into force on 1 January 2011, and is administered and enforced by the Security Bureau, the Hong Kong Police Force and Secretary for Security. The UNATMO criminalises providing, collecting or making available property or financial services — directly or indirectly — where the person intends, knows, or is reckless as to whether the property will be used for terrorist acts or will benefit a terrorist or terrorist associate. It also prohibits soliciting or collecting property or related services for such persons. In addition, individuals must disclose any knowledge or suspicion of terrorist property to an authorised officer, and failure to do so constitutes an offence.

Laws and Regulations on Money Service Operators

Under the AMLO, a person who wishes to operate a remittance and/or money changing service (i.e. money service as defined under the AMLO) is required to apply for a licence from the Commissioner of Customs & Excise (the "**CCE**"). Under the AMLO, the CCE is the relevant authority to regulate money service operators ("**MSOs**") and supervise licensed MSOs' compliance with the customer due diligence and record-keeping obligations and other licensing requirements, as well as combating unlicensed operation of money service.

MSOs are required to appoint a competent compliance officer ("**CO**") and a money laundering reporting officer ("**MLRO**") to act respectively as the focal point for the oversight of applicant's anti-money laundering and counter-terrorist financing ("**AML/CFT**") systems and compliance measures and the central reference point for reporting suspicious transactions. MSOs should comply with the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Money Service Operators) issued by the CCE (the "**AML Guideline**"), which sets out relevant statutory and regulatory requirements and AML/CFT standards which MSOs should meet in order to comply with the statutory requirements under the AMLO.

The retention of interest income by a licensed money service operator is generally permissible under Hong Kong law, provided that the contractual arrangement between a money service operator and its customer expressly entitles the money service operator to retain such interest and that the manner in which customer funds are held does not constitute "deposit-taking" under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Laws and Regulations on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities

Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")

The SFO came into force on 1 April 2003, and is administered and enforced by the Securities and Futures Commission of Hong Kong. The SFO establishes the regulatory framework for the licensing, supervision and conduct of intermediaries carrying on regulated activities in Hong Kong. The Securities and Futures Commission (the "**SFC**") is the statutory authority responsible for administering the SFO, supervising licensed corporations and individuals, and enforcing compliance with applicable laws, rules and codes. Any person who carries on a business in a regulated activity in Hong Kong must be licensed or registered for the relevant type of regulated activity unless an exemption applies.

Licensed corporations are required to satisfy the SFC's fit and proper requirements, which include considerations of financial resources, operational soundness, internal controls, competence, and the honesty and integrity of the corporation and its responsible officers. A licensed corporation must appoint at least two responsible officers for each regulated activity, and at least one responsible officer must be an executive director ordinarily residing in Hong Kong. Licensed corporations must also comply with ongoing obligations under the SFO and subsidiary legislation, including the Securities and Futures (Financial Resources) Rules (Cap. 571N), Securities and Futures (Client Money) Rules (Cap. 571I), and Securities and Futures (Client Securities) Rules (Cap. 571H).

In addition to statutory requirements, licensed corporations must comply with the SFC's codes and guidelines, including the Code of Conduct for Persons Licensed by or Registered with the SFC, the Fund Manager Code of Conduct (for Type 9 activities), the Management, Supervision and Internal Control Guidelines, and the Guideline on Anti-Money Laundering and Counter-Terrorist Financing. These codes and guidelines set out detailed requirements relating to conduct of business, suitability obligations, client due diligence, safeguarding of client assets, risk management, disclosure of interests, and record-keeping.

The SFO provides the SFC with extensive supervisory and enforcement powers, including the power to conduct inspections, investigations, impose licensing conditions, and take disciplinary action. Non-compliance with the SFO, subsidiary legislation or SFC codes may result in disciplinary sanctions, civil liability or criminal penalties.

Laws and Regulations on Data Protection

Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO")

The PDPO came into force in December 1996, and is administered and enforced by the Privacy Commissioner for Personal Data. Section 4 of the PDPO states that any person who controls the collection, holding, processing or use of the personal data (the "**data user**") shall not do any act, or engage in a practice, that contravenes any of the data protection principles set out in Schedule 1 to the PDPO (the "**Data Protection Principles**") unless the act or practice, as the case may be, is required or permitted under the PDPO.

The Data Protection Principles require that personal data be collected lawfully and fairly for a purpose directly related to the data user's functions, with data subjects informed of the purpose and potential transferees, and that only data adequate and not excessive be collected. Personal data must be accurate, retained no longer than necessary, and used only for the original or directly related purpose unless explicit consent is obtained for a new purpose. Data users must take practicable steps to protect personal data from unauthorised or accidental access, loss or misuse, make their data policies and practices publicly available, and allow data subjects to access and correct inaccurate personal data.

Under Part 6A of the PDPO, if customers' personal data is intended to be used in direct marketing, customers must be notified and their consent must be obtained before using or transferring any of their personal data to another person.

Laws and Regulations on Taxation

Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) ("IRO")

The IRO came into force in 1947, and is administered and enforced by the Inland Revenue Department of Hong Kong. The IRO provides, among others, that persons, which include corporations, partnerships, trustees and bodies of person, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business. As at the Latest Practicable Date, the standard profits tax rate for corporations is currently at 8.25% on assessable profits up to HK$2,000,000; and 16.5% on any part of assessable profits over HK$2,000,000.

The IRO also provides for the obligation to (a) keep sufficient records of the company's income and expenditure to enable the assessable profit to be readily ascertained for at least 7 years; (b) inform the Inland Revenue Department of its chargeability to tax; (c) submit tax return as required; and (d) inform the Inland Revenue Department of the commencement and cessation of employment of its employees.

LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN THE UNITED KINGDOM

Regulations in Relation to Corporate Structure

The Companies Act 2006 (in force 8 November 2006) provides the legal basis for the formation, organisation, operation and management of companies in England and Wales and, with some modifications, in Scotland (which constitutes a separate legal jurisdiction within the UK). Companies House is the registrar of companies for the UK, maintaining the register of companies for England and Wales, Scotland and Northern Ireland, though each jurisdiction has its own legal framework. Foreign companies in the UK have the option of setting up subsidiaries in the form of private limited companies, public limited companies, branches and other structures. Of these, the private limited company is the most widely used form of corporate organisation and is therefore used by most UK subsidiaries of foreign companies. In the UK, foreign shareholders are only required to complete the incorporation procedures at Companies House and no approval or licence is required. In addition, from a company law perspective, the scope of business, the registered capital at the time of incorporation, capital increase, capital reduction, and the transfer of equity after incorporation can be freely changed and registered without government approval or permission.

Regulations in Relation to Authorised Payment Institutions

As at the Latest Practicable Date, our Company had one subsidiary in the United Kingdom (being XTransfer UK Limited ("**XTUK**")), which is incorporated in England and Wales with company number 10851739 and subject to regulatory requirements in the United Kingdom. XTUK, as an authorised payment institution, is regulated by the UK Financial Conduct Authority ("**FCA**"). XTUK is authorised by the FCA as an Authorised Payment Institution ("**API**") under the Payment Services Regulations 2017 ("**PSRs**"), effective as at 11 October 2018 under FCA reference number 799099. The PSRs transposed the EU's second Payment Services Directive (Directive 2015/2366) into UK law and set out the requirements for firms providing payment services in or from the United Kingdom. The PSRs entered into force on 13 August 2017, and most requirements of the PSRs came into effect on 13 January 2018. The FCA has responsibility for oversight of the PSRs alongside the Payment Systems Regulator.

API authorisation brings XTUK within the FCA's prudential and conduct supervisory perimeter for payment services, including requirements relating to safeguarding of customer funds, governance and systems and controls, capital adequacy, operational resilience and incident reporting, and transparency of charges and execution times. The FCA applies a rigorous assessment process to API applicants, examining governance arrangements, business model viability, safeguarding mechanisms, capital adequacy, operational resilience, IT security, outsourcing oversight and senior management fitness and propriety.

Following Brexit, EEA passporting rights are no longer available and XTUK cannot rely on its FCA authorisation to provide payment services across the EEA. Separate authorisation or registration in those jurisdictions would be required.

Regulations in Relation to Anti-Money Laundering

UK anti-money laundering laws and regulations incorporate international standards set by the Financial Action Task Force and transpose certain provisions derived from EU directives. XTUK is subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (in force 26 June 2017), the Proceeds of Crime Act 2002 (in force 24 July 2002) and the Terrorism Act 2000 (in force 20 July 2000), among other applicable laws and guidance. As a payment institution supervised by the FCA, XTUK is required to maintain risk-based controls, conduct customer due diligence and ongoing monitoring, report suspicious activity, and carry out sanctions screening. Money laundering and fraud offences are enforced by law enforcement bodies, in particular the National Crime Agency, Crown Prosecution Service and Serious Fraud Office. The Office of Financial Sanctions Implementation is responsible for implementing and administering UK financial sanctions on behalf of HM Treasury.

Regulations in Relation to Data Protection

In the UK, the key pieces of legislation governing data protection are the UK General Data Protection Regulation (EU) 2016/670 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 with effect from 11 pm on 31 December 2020, and as further amended by the Data Use and Access Act 2025 (the "**UK GDPR**") and the Data Protection Act 2018 (in force 23 May 2018), as well as the Privacy and Electronic Communications (EC Directive) Regulations 2003 (in force 11 December 2003), all of which are overseen by the Information Commissioner's Office. The UK GDPR sets out core definitions and fundamental data protection principles relating to data processing, the lawful grounds for processing data, as well as certain accountability duties and obligations which apply to organisations and individuals processing personal data. The UK GDPR also contains certain rights for data subjects, including the right to obtain a legal remedy such as compensation. XTUK is required to comply with these requirements in respect of personal data it processes in connection with its payment services activities. In addition, data controllers processing personal data in the United Kingdom are required to pay an annual data protection fee to the Information Commissioner's Office (the "**ICO**"), which is the UK's independent supervisory authority for data protection.

Regulatory Developments

The UK financial services regulatory landscape continues to evolve. HM Treasury and the FCA are implementing reforms across a number of areas applicable to payment services, including safeguarding and conduct of business obligations associated with termination. Additionally, HM Treasury has stated an intention to ultimately revoke the Payment Services Regulations 2017 and replace them with regulatory rules as part of the UK's wider programme in respect of retained EU legislation and the Government's desire to move to a 'Smarter Regulatory Framework'.

LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN THE UNITED STATES

State Corporate Compliance

XTransfer Inc. ("**XTUS**") is a Delaware corporation that provides cross-border payment services to small and medium-sized businesses located across the United States. As a Delaware corporation conducting operations across the United States, XTUS is subject to the laws, rules and regulations of each state in which it operates. Corporations that transact business within a state, but that are incorporated or organized under the laws of another state, are generally required to register to do business in that state as a "foreign corporation." Such requirements are governed by applicable state corporate statutes, which have been enacted and are periodically amended over time on a state-by-state basis, and are administered by the Department State, Secretary of State, or other similar state authority or commission of such state. Such registration is generally a condition to a corporation's legal authority to transact business in the state (subject to certain exemptions) and may require compliance with applicable state tax laws, periodic reporting and renewal filing requirements, the appointment of a registered agent, and other state-specific obligations.

Laws and Regulations Relating to Money Transmission

At the U.S. federal level, the Company is registered with the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**") as a Money Services Business ("**MSB**"). This registration must be renewed every 24 months. In addition to the periodic renewal obligation, XTUS is required to re-register with FinCEN within 180 days of the occurrence of certain triggering events during a registration period.

At the state level, most U.S. jurisdictions require a license to engage in money transmission pursuant to applicable state money transmission statutes, which have been adopted and amended over time on a state-by-state basis and are administered by state banking or financial services regulators. These licenses are subject to ongoing conditions, including periodic examinations, financial reporting, maintenance of

minimum net worth, capital and permissible investment requirements, surety bond obligations, and annual renewal, typically administered through the Nationwide Multistate Licensing System. XTUS's money transmission activities may become subject to additional regulatory requirements as applicable state laws continue to evolve.

Laws and Regulations Relating to Anti-Money Laundering

XTUS is subject to anti-money laundering ("**AML**") laws and regulations at the U.S. federal and state levels. At the federal level, XTUS's money transmission activities are subject to the U.S. Bank Secrecy Act of 1970, as amended ("**BSA**"), which was enacted in October 1970 and is primarily administered and enforced by FinCEN, with examination authority delegated to the Internal Revenue Service ("**IRS**") with respect to MSBs and its implementing regulations. At the state level, the money transmission statutes of the jurisdictions in which XTUS operates generally provide that compliance with applicable federal BSA requirements constitutes compliance with the corresponding state-level AML obligations. As a registered MSB and licensed money transmitter, XTUS is required to maintain an effective AML compliance program and comply with applicable record-keeping and reporting requirements under the BSA.

Laws and Regulations Relating to Sanctions Compliance

XTUS's activities are subject to the economic sanctions programs administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), with criminal enforcement authority vested in the U.S. Department of Justice. OFAC regulations prohibit U.S. persons and entities from engaging in or facilitating transactions involving sanctioned countries, regions, individuals, and entities. OFAC sanctions derive authority from a range of statutes, including the International Emergency Economic Powers Act of 1977, and the Trading with the Enemy Act of 1917, as well as from Presidential executive orders. The sanctions landscape is subject to change, and additional restrictions or designations may become applicable to XTUS's operations over time.

Laws and Regulations Relating to Consumer Protection

The Consumer Financial Protection Bureau ("**CFPB**"), Federal Trade Commission ("**FTC**"), and other federal, state, and local agencies regulate financial products and services and enforce laws prohibiting unfair or deceptive acts or practices, including those applicable to money transmission, electronic payments, and international remittances. Although XTUS is generally not subject to consumer financial laws because its services are directed exclusively toward small and medium-sized businesses and not individual consumers, XTUS's business-to-business operations remain subject to federal and state enforcement by the FTC and applicable state regulators with respect to unfair or deceptive acts or practices. Most notably, these include the Federal Trade Commission Act, enacted September 1914, as amended, which prohibits unfair or deceptive acts or practices in or affecting commerce and applies broadly to commercial conduct regardless of whether the counterparties to a transaction are individual consumers or businesses, and which is administered and enforced at the federal level by the FTC and, at the state level, by applicable state attorneys general.

Laws and Regulations Relating to Privacy and Data Protection

To the extent that XTUS collects and processes personal information of individuals associated with its business customers, including in connection with its customer identification and due diligence obligations, such activities are subject to applicable federal and state financial privacy and data security laws and regulations, including the Gramm-Leach-Bliley Act, enacted in November 1999, and its implementing regulations ("**GLBA**"). Enforcement of the GLBA is a collaborative effort among multiple federal and state agencies, with the FTC and CFPB being the most prominent enforcers. Additionally, XTUS's systems and operations are subject to applicable data security requirements under federal law, including the GLBA Safeguards Rule, effective May 2003, as amended, and enforced by the FTC. As the regulatory landscape in this area continues to develop, additional requirements may become applicable to XTUS's operations.

LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN SINGAPORE

Payment Services Licence

As at the Latest Practicable Date, we conduct our business in Singapore through XTransfer Pte. Ltd. ("**XT Singapore**"), which is incorporated in Singapore and subject to regulatory requirements in Singapore. XT Singapore is licensed and regulated by the Monetary Authority of Singapore ("**MAS**") under the Payment Services Act 2019, which came into effect on 28 January 2020 and has been amended from time to time, including by the Payment Services (Amendment) Act 2025, which took effect in phases on 9 March 2025 and 12 September 2025 ("**Payment Services Act**"), and holds a major payment institution licence ("**Licence**") for the purpose of providing the following services: (i) account issuance services; (ii) domestic money transfer services; (iii) cross-border money transfer services; and (iv) e-money issuance services.

Payment Services Regulatory Framework

The Payment Services Act is the principal legislation regulating the carrying on of payment services business in Singapore, including licensing, approval of controllers and officers, conduct of business, safeguarding, regulatory notifications and annual audit requirements. The Payment Services Regulations 2019, which came into effect on 28 January 2020 and has been amended from time to time (the current revised edition is dated 17 December 2025), and the applicable notices, guidelines and directions issued by MAS supplement the Payment Services Act. MAS is the authority responsible for administering and enforcing the payment services regulatory regime in Singapore.

Under the Payment Services Act, subject to certain exceptions, a person that carries on a business of providing any type of "payment service" in Singapore is required to hold the appropriate licence. Payment services regulated under the Payment Services Act include account issuance services, domestic money transfer services, cross-border money transfer services, e-money issuance services, and certain other regulated services.

Licences under the Payment Services Act are granted as either standard payment institution licences, major payment institution licences or money-changing licences, depending on, among other things, the type of payment services provided and applicable transaction thresholds. As a licenced major payment institution, XT Singapore is permitted to operate above prescribed transaction thresholds applicable to standard payment institutions.

Key Regulatory Requirements

As the holder of the Licence, XT Singapore is subject to ongoing requirements under the Payment Services Act, Payment Services Regulations and applicable MAS notices and guidelines, including:

- *Licensing, governance and regulatory approvals*: Licensees must be established in Singapore, maintain a permanent place of business, and obtain MAS approval for their directors, chief executive officer and controllers, including any person becoming a 20% controller. Such persons are required to satisfy applicable fit and proper criteria.

- *Financial, capital and safeguarding requirements*: Major payment institutions are required to maintain prescribed base capital, provide security to MAS and comply with statutory requirements relating to the safeguarding of customer monies.

- *Anti-money laundering and countering the financing of terrorism*: MAS Notice PSN01, which came into effect on 28 January 2020 and has been amended from time to time (the latest amended version was issued on 1 January 2025), and PSN03, which came into effect on 28 January 2020, impose requirements relating to customer due diligence, ongoing monitoring, record-keeping and the reporting of suspicious transactions and fraud incidents.

- *Regulatory reporting and conduct of business*: MAS Notices (including PSN04, which came into effect on 28 January 2020 (the latest amended version was issued on 1 January 2025), and PSN07, which came into effect on 28 January 2020 (the latest amended version was issued on 4 October 2024)) impose requirements relating to the submission of regulatory returns, maintenance of transaction records, disclosure of fees and exchange rates, and the timely transmission of monies.

- *Technology risk management and operational resilience*: MAS Notice FSM-N14, which came into effect on 10 May 2024, and relevant MAS guidelines set out requirements and supervisory expectations in relation to IT security, system resilience, incident management and business continuity.

MAS has broad supervisory and enforcement powers under the Payment Services Act, including the power to impose licence conditions, issue directions and suspend or revoke licences.

LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN THE NETHERLANDS AND THE EUROPEAN UNION

Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC

Payment services are regulated by Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC ("**PSD2**"). It entered into force on 12 January 2016, and European Union ("**EU**") Member States were required to transpose it into national law by 13 January 2018. In the Netherlands, it has been implemented in Dutch Financial Supervision Act (*Wet op het financieel toezicht,* "**FSA**") with four relevant supervisory authorities: the Central Bank in the Netherlands (*De Nederlandsche Bank*, DNB), the Dutch Authority for Consumers & Markets (*Autoriteit Consument & Markt*, ACM), the Dutch Authority for the Financial Markets (*De Autoriteit Financiële Markten*, AFM), and the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*, AP). The PSD2 aims to create a harmonised legal framework for electronic payments across the EU, aiming to foster innovation and competition by allowing new fintech providers to offer account information and payment initiation services. It significantly strengthens consumer protection by introducing strong customer authentication to reduce fraud. Additionally, the PSD2 prohibits surcharging on consumer credit and debit cards and establishes an unconditional eight-week refund right for SEPA direct debits. Overall, these rules seek to integrate the European payment market further while ensuring high levels of security and transparency for all users.

Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC

The issuance of electronic money is regulated by Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC ("**EMD2**"). It came into effect as of 30 October 2009, and EU Member States were required to incorporate it into national law by 30 April 2011. In the Netherlands, the EMD2 has been implemented primarily in the FSA, as the transposition was mainly effected through this Act. The performance of payment transactions with electronic money is also regulated by PSD2 and the national implementation thereof. The Central Bank in the Netherlands serves as the supervisory authority for electronic money institutions in the Netherlands.

The EMD2 establishes the legal framework for the issuance and supervision of electronic money to ensure a stable and competitive market within the EU. The EMD2 provides a technologically neutral definition of e-money as a digital alternative to cash, representing a claim on the issuer that is issued upon receipt of funds and accepted by third parties. To encourage new market entrants, the EMD2 significantly lowered the initial capital requirement for e-money institutions to EUR350,000 and aligned their prudential supervision with the standards used for payment institutions.

Data Protection

Data protection within the EU has been primarily governed by the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") since 25 May 2018, imposing greater responsibilities on organisations that collect and process personal data. Article 5 GDPR establishes a set of fundamental principles governing the processing of personal data, including, inter alia, lawfulness, fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality; and accountability. Personal data must only be processed on the basis of lawful grounds set out in Article 6 GDPR. The GDPR also grants individuals enhanced rights in relation to their personal data, including the right to be informed, the right of access, the right to rectification, the right to erasure, the right to restriction of processing, the right to data portability, the right to object, and rights related to automated individual decision-making, including profiling (Articles 12 to 22 GDPR).

Processing arrangements involving multiple parties, including intra-group processing, must be governed by appropriate agreements, such as data processing agreements under Article 28 GDPR or joint controller arrangements under Article 26 GDPR. Transfers of personal data outside the EU/EEA are subject to additional requirements. Such transfers are permitted only where an adequate level of protection is ensured, either by an adequacy decision of the European Commission or by appropriate safeguards in accordance with Article 46 GDPR. These requirements equally apply to cross-border data transfers within corporate groups.

Non-compliance with the GDPR may result in significant legal and regulatory consequences. Data subjects who have suffered material or non-material damage as a result of an infringement have the right to claim compensation from the controller or processor. In addition, supervisory authorities are empowered to initiate investigations, impose corrective measures (including temporary or definitive bans on processing), and levy administrative fines. Depending on the nature of the infringement, fines may amount to up to EUR20 million or 4% of the undertaking's total worldwide annual turnover, whichever is higher. Supervisory authorities may also publicise enforcement actions, potentially resulting in reputational harm and operational disruption.

In the Netherlands, the GDPR is primarily implemented through the General Data Protection Regulation Implementation Act (*Uitvoeringswet Algemene verordening gegevensbescherming*). Compliance with the GDPR and its national implementation is supervised by the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*), which is responsible for monitoring and enforcing adherence to the data protection principles, obligations, and safeguards described above, including those relating to lawful processing, data subject rights, cross-border data transfers, and accountability requirements.