LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN THE PRC

This section sets out summaries of certain aspects of PRC laws, regulations and policies, which are relevant to business operations of our Company.

Laws and Regulations Relating to Foreign Investment

Overseas investors’ investment activities in the PRC are principally governed by the Catalog of Encouraged Industries for Foreign Investment (《鼓勵外商投資產業目錄》), and the Special Administrative Measures (Negative List) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)》), which are promulgated and amended from time to time by the Ministry of Commerce (the “MOFCOM”) and the NDRC, and together with the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “Foreign Investment Law”) and its respective implementation rules and ancillary regulations.

The Foreign Investment Law, which was promulgated by the NPC on March 15, 2019 and implemented on January 1, 2020, establishes the management system for pre-access national treatment and negative list for foreign investment in the PRC. In addition, the Regulation for Implementing the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the “Implementation Regulations”), which came into effect on January 1, 2020, further stipulates that the PRC shall, according to the needs of national economic and social development, formulate a catalog of encouraged foreign-invested industries, and specify the specific industries, fields and regions in which foreign investors are encouraged and guided to invest.

The NDRC and the MOFCOM jointly revised and issued 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”) on September 6, 2024, which came into effect on November 1, 2024. Pursuant to the Foreign Investment Law, the Implementation Regulations and the Negative List, overseas investors shall not make investments in prohibited industries as specified in the Negative List, while foreign investments must satisfy certain conditions stipulated in the Negative List for investment in restricted industries. Industries not listed in the Negative List are generally deemed “permitted” for foreign investments.

Regulations in relation to Overseas Investment

Pursuant to the Administrative Measures for Overseas Investments (《境外投資管理辦法》) which was promulgated by the MOFCOM on September 6, 2014 and came into effect on October 6, 2014, the MOFCOM and provincial competent commerce departments shall conduct filing or approval management depending on different circumstances of overseas investments of enterprises. Overseas investments involving any sensitive country or region, or any sensitive industry shall be subject to approval management, overseas investments under other circumstances shall be subject to filing management.

Pursuant to the Administrative Measures for Outbound Investment by Enterprises (《企業境外投資管理辦法》) which was promulgated by the NDRC on December 26, 2017 and came in effect on March 1, 2018, an enterprise located within the territory of the PRC making an outbound investment shall go through such formalities as the approval and filing for the outbound investment project, the reporting of relevant information, and the cooperation in the supervision and inspection over the outbound investment. On February 13, 2015, SAFE issued the Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving the Policies of Foreign Exchange Administration Applicable to Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (part of which was abolished on December 30, 2019), abolishing the verification and approval of foreign exchange registration of overseas direct investment. The banks shall directly examine and handle foreign exchange registration of overseas direct investment. SAFE and its branches shall conduct indirect regulation of foreign exchange registration of overseas direct investment via banks.

Laws and Regulations Relating to Cybersecurity and Data Security

Cybersecurity

Pursuant to the Law of the PRC on State Security (《中華人民共和國國家安全法》) promulgated by the Standing Committee of the National People's Congress (the "SCNPC") on July 1, 2015, which became effective on the same date, the State shall establish a system and mechanism for national security examination and supervision, and carry out national security examination of key technology and networking information technology products as well as services relating to national security, so as to effectively prevent and eliminate national security risks. The Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the "Cybersecurity Law") promulgated by the SCNPC on November 7, 2016 and became effective on June 1, 2017 requires network operators to perform certain functions related to cyber security protection and strengthen the network information management. When collecting and using personal information, in accordance with the Cybersecurity Law, network operators shall abide by the "lawful, justifiable and necessary" principles. Network operators shall collect and use personal information by announcing rules for collection and use, expressly notify the purpose, methods and scope of such collection and use, and obtain the consent of the person whose personal information is to be collected. On October 28, 2025, the SCNPC adopted the Decision to Amend the Cybersecurity Law of the PRC (《關於修改<中華人民共和國網絡安全法>的決定》), which shall take effect from January 1, 2026. The amended Cybersecurity Law adds framework provisions for artificial intelligence security and development, increases penalties for cybersecurity violations, and improves the legal liabilities for acts that endanger network operation security, network product and service security, and network information security.

Data protection

On June 10, 2021, the SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) (the "Data Security Law"), which became effective on September 1, 2021. The Data Security Law provides for data security obligations on entities and individuals carrying out data activities. The Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken for each respective category of data.

Laws and Regulations Relating to Intellectual Property

Patent

The Patent Law of the PRC (《中華人民共和國專利法》) (the "Patent Law") was promulgated by the SCNPC on March 12, 1984 and latest amended on October 17, 2020 and came into effect on June 1, 2021, and the Implementing Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》) (the "Implementing Rules"), promulgated by the State Council on June 15, 2001 and latest amended on December 11, 2023, came into effect on January 20, 2024. There are three types of patents, namely "invention," "utility model" and "design." The duration of patent rights for an invention shall be 20 years, the duration of patent rights for a utility model shall be 10 years and the duration of patent rights for a design shall be 15 years, commencing from the filing date.

Trademark

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》), promulgated by the SCNPC on August 23, 1982 and latest amended on April 23, 2019 and came into effect on November 1, 2019, and the Implementation Rules of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》), promulgated by the State Council on August 3, 2002 and latest amended on April 29, 2014 and came into effect on May 1, 2014, trademarks approved and registered by the Trademark Bureau are registered trademarks, including commodity trademarks, service marks and collective trademarks, certification marks. Trademark registrants enjoy exclusive rights to use trademarks and grants a term of 10 years to registered trademarks, commencing from the date of registration. Upon expiry of the validity period of a registered trademark, where the trademark registrant intends to continue using the trademark, it shall complete renewal formalities pursuant to the provisions within the 12-month period before the expiry date; where renewal formalities are not completed within the stipulated period, a six-month extension may be allowed. The validity period of each renewal shall be 10 years, commencing from the date following expiry of the preceding validity period of the said trademark. Where renewal formalities are not completed upon expiry of the validity period, the registered trademark shall be canceled.

Copyright

Pursuant to the Copyright Law of the PRC (《中華人民共和國著作權法》), promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and came into effect on June 1, 2021, and the Implementation Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》), promulgated by the State Council on August 2, 2002, last amended on January 30, 2013 and came into effect on March 1, 2013, Chinese citizens, legal persons or organizations without legal personality enjoy copyright over their works, whether published or not.

Pursuant to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council on December 20, 2001, last amended on January 30, 2013 and effective on March 1, 2013, and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002, "computer software" (the "software") refers to computer programs and related files. Chinese citizens, legal persons or other organizations enjoy the copyright of the software he/it has developed, whether the software is released publicly or not. Software copyright commences from the date on which the development of the software is completed. The protection period for software copyright of a legal person or other organization shall be 50 years, concluding on December 31, of the 50th year after the software's initial release. But if the software has not been released within 50 years from the date on which the software development is completed, it shall no longer receive protection.

Domain name

The Administrative Measures on the Internet Domain Names (《互聯網域名管理辦法》) was promulgated by the MIIT on August 24, 2017 and became effective on November 1, 2017. The MIIT is the main regulatory authority responsible for implementing supervision and administration over domain name services nationwide. Domain names registrations are handled through domain name service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

Laws and Regulations Relating to Import and Export Trade

Pursuant to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》), promulgated by the SCNPC on May 12, 1994, and latest amended on December 30, 2022, and the Regulations on the PRC on the Administration of the Import and Export of Goods (《中華人民共和國貨物進出口管理條例》) issued by the State Council of the PRC on December 10, 2001, effective on January 1, 2002, and last amended on March 10, 2024, the State Council of the PRC shall allow free importation and exportation of goods, and maintain fair, free and orderly import and export trade in goods except for the goods which is explicitly prohibited or restricted by laws or administrative regulations.

The Provisions on the Registration of Customs Declaration Entities of the People's Republic of China (《中華人民共和國海關報關單位備案管理規定》), which was promulgated by the General Administration of Customs of the PRC (the "GAC") on November 19, 2021 and became effective on January 1, 2022, the consignee or consignor of imported or exported goods or a customs declaration enterprise needs only to apply for record-filing to the customs, with no registration with the GAC necessary any longer. The record-filing information shall be made public via the Import and Export Credit Information Publicity Platform of the Customs of China. According to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》) promulgated by the SCNPC on May 12, 1994, and latest amended on December 30, 2022, the requirements for foreign trade operators engaging in goods or technology import and export to go through the record-filing registration with the foreign trade department of the State Council or its authorized agencies have been abolished.

Regulations on Product Quality

According to the Product Quality Law of the PRC (《中華人民共和國產品質量法》) promulgated by the SCNPC on February 22, 1993, latest amended on December 29, 2018, and effective on the same day, producers and sellers shall be prohibited to produce or sell industrial products that do not meet the requirements and demands for physical health and safety of body and property. Producers shall be responsible for the quality of the products they produce, and the products shall not pose unreasonable danger to personal or property safety. The products shall have functional performance and the adopted product standards shall be indicated on the products or their packaging. If a defect in the product causes damage to the person or property of others, the victim may claim compensation from the producer of the product or from the seller of the product. Producers or sellers who produce or sell substandard products will be ordered to cease production and sales, the illegally produced or sold products will be confiscated, and a fine will be imposed.

Laws and Regulations Relating to Leasing

The Urban Real Estate Administration Law of the PRC (《中華人民共和國城市房地產管理法》), which took effect on January 1, 1995 with the latest amendment on August 26, 2019, provides that lessors and lessees are required to enter into a written lease contract. Both lessors and lessees are also required to file for registration and record the lease contract with the real estate administration department. Pursuant to Administrative Measures for Commodity Housing Leasing, which took effect on February 1, 2011, if the lessor and lessee fail to go through the registration procedures timely provided that the competent administrative authority ordered to rectify within a time limit, both lessor and lessee may be subject to fines. Such lease is valid and binding according to Provisions of the Supreme People's Court on Certain Issues Related to the Application of Law in the Trial of Civil Cases Involving Disputes on Housing Lease in Cities and Suburban Areas (2020 Amendment) (《最高人民法院關於審理城鎮房屋租賃合同糾紛案件具體應用法律若干問題的解釋》(2020修正)).

Laws and Regulations Relating to Employment

Labor law and labor contract law

According to the Labor Law of the PRC (《中華人民共和國勞動法》), promulgated by the SCNPC on July 5, 1994 and latest amended on December 29, 2018, and the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), promulgated by the SCNPC on June 29, 2007, latest amended on December 28, 2012 and effective on July 1, 2013, a labor contract shall be concluded for establishment of work relationships. Wages paid by the employers to their employees shall not be less than the local minimum wage standards. Employers shall establish a comprehensive management system to protect the rights of their employees, including a system governing occupational health and safety to provide employees with occupational training to prevent occupational injury.

Social insurance and housing provident fund

Pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) which was promulgated on October 28, 2010 and with effect from July 1, 2011 and latest amended on December 29, employers must provide social insurance and pay or withhold the relevant social insurance premiums for or on behalf of employees. Where an employer fails to pay social insurance premiums in full or on time, the social insurance premium collection agency may order it to pay or make up the balance within a prescribed time limit, and may impose a daily late fee at the rate of 0.05% of the outstanding amount from the due date; if still failing to pay within the time limit prescribed, a fine of one time to three times the amount in default may be imposed on them by the competent administrative department. Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) which was promulgated on April 3, 1999 and amended on March 24, 2002 and March 24, 2019, employers shall timely pay the housing provident fund in full and overdue or insufficient payment shall be prohibited. When enterprises violate those provisions and fail to pay the housing provident fund in full amount as due, the housing provident fund administrative center may order such enterprises to pay up the amount within a prescribed period; if those enterprises still fail to comply with the regulations upon the expiration of the above-mentioned time limit, further application will be made to the People's Court for mandatory enforcement.

Laws and Regulations Relating to Taxation

Enterprise income tax

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) amended by the SCNPC and effective on December 29, 2018, and the Implementation Rules of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) amended by the State Council and effective on January 20, 2025, an enterprise which is established within the PRC in accordance with the laws or established in accordance with any laws of foreign country (region) but with an actual management entity within the PRC shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT of 25% of any income generated within or outside the PRC. Preferential enterprise income tax is granted to regions and industries that are supported and encouraged by the country. For high and new technology enterprises that need key support of the country are entitled to enjoy the reduced enterprise income tax rate of 15%.

Dividend withholding tax

Pursuant to the Arrangement Between Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income and the Prevention of Fiscal Evasion (《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》) and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5%.

VAT

Pursuant to the Provisional Regulation of China on Value-Added Taxes (《中華人民共和國增值稅暫行條例》), as amended in 2017, entities and individuals that sell goods, provide labor services of processing, repairs or maintenance, or sell services, intangible assets or real property in China, or import goods to the PRC, are subject to VAT at a rate ranging from 6% to 17%. With the VAT reforms in the PRC, the rate of VAT has been changed several times. According to the Notice on Adjusting VAT Rates (《關於調整增值稅稅率的通知》) issued by the Ministry of Finance and the STA on April 4, 2018, the tax rates of 17% and 11% applicable to any taxpayer's VAT taxable sale or import of goods are adjusted to 16% and 10%, respectively, this adjustment became effective on May 1, 2018. According to the Announcement on Relevant Policies for Deepening the VAT Reform (《關於深化增值稅改革有關政策的公告》) jointly issued by the Ministry of Finance, the STA and the General Administration of Customs on March 20, 2019, further adjustment was made on VAT reform, which came into effect on April 1, 2019. The tax rate of 16% applicable to the VAT taxable sale or import of goods shall be adjusted to 13%, and the tax rate of 10% applicable thereto shall be adjusted to 9%. On December 25, 2024, the SCNPC promulgated the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》), which took effect on effective on January 1, 2026.

Urban Maintenance and Construction Tax

In accordance with the Urban Maintenance and Construction Tax Law of the PRC (《中華人民共和國城市維護建設稅法》) which was promulgated by the SCNPC on August 11, 2020 and came effect on September 1, 2021 and the Notice of the State Council on Harmonizing the Urban Maintenance and Construction Tax and Educational Surcharges for Chinese and Foreign-funded Enterprises and Individuals (《國務院關於統一內外資企業和個人城市維護建設稅和教育費附加制度的通知》) which was promulgated by the State Council on October 18, 2010 and latest effective on December 1, 2010, entities and individuals which are subject to consumption tax and VAT shall pay urban maintenance and construction tax. The tax rate is 7% for a taxpayer who is domiciled in a downtown area, and 5% for a taxpayer who is domiciled in a county or town, and 1% for a taxpayer who is domiciled outside a downtown area, county or town.

Laws and Regulations on Environmental Protection and Fire Safety and Production Safety

Laws and regulations on environment protection

The Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), promulgated by the SCNPC on December 26, 1989 and last amended on April 24, 2014, outlines the authorities and duties of various environmental protection regulatory agencies. The environmental protection department of the State Council is authorized to issue national standards for environmental quality and pollutant emissions, and to implement unified supervision and administration of environmental protection work nationwide. Meanwhile, local environment protection authorities may formulate local standards which are more rigorous than the national standards, in which case, the concerned enterprises must comply with both the national standards and the local standards.

Laws and regulations on fire safety

According to the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》) promulgated by the SCNPC on April 29, 1998 and last amended on April 29, 2021, the fire prevention design and construction of a construction project must conform to the national fire prevention technical standards for project construction. For construction projects that require fire prevention design in accordance with the national fire prevention technical standards, the fire prevention design review and acceptance system for construction projects shall be implemented. Construction projects which are subject to fire control acceptance inspection according to law shall not be put into use without fire control acceptance inspection or failing to pass fire control acceptance inspection. Other construction projects which fail to pass the legal spot checks shall cease to be used.

Laws and regulations on production safety

Pursuant to the Production Safety Law of the PRC (《中華人民共和國安全生產法》) (the "Production Safety Law"), promulgated by the SCNPC on June 29, 2002 and implemented on November 1, 2002, and last revised on June 10, 2021, entities engaged in production and business activities in mainland China shall comply with the Production Safety Law and other laws and regulations related to production safety. Entities shall strengthen the management, establish and improve responsibility systems and polices, improve conditions, promote the development of production safety standards, and improve the production level to ensure their production safety.

Laws and Regulations Relating to Overseas Securities Offering and Listing by Domestic Companies

Pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》, hereinafter referred to as the "Overseas Listing Trial Measures") together with supporting guidelines promulgated by the CSRC on February 17, 2023, the Overseas Listing Trial Measures officially came into effect on March 31, 2023. The Overseas Listing Trial Measures comprehensively improve and reform the existing regulatory regime for overseas offering and listing of PRC domestic companies' securities and uniformly regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities. All PRC domestic companies that seek to offer or list securities on overseas markets are required to fulfill the filing procedure with the CSRC in accordance with the Overseas Listing Trial Measures. The Overseas Listing Trial Measures clearly stipulates that if the issuer is a joint stock company with limited liability registered and established in the PRC in accordance with Chinese laws, its overseas offering and listing of securities shall be recognized as a direct overseas offering and listing by a PRC domestic company. According to the Overseas Listing Trial Measures, the issuer must submit corresponding filing application documents to the CSRC within 3 working days after submitting its public offering application documents to the overseas securities regulatory authorities.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS OVERSEAS

As of December 31, 2025, we had established subsidiaries in 30 overseas countries and regions. During the Track Record Period, we sold our products to over 100 countries and region worldwide. We are subject to a variety of laws and regulations across a number of aspects of our business. This section sets forth a summary of the most significant laws and regulations in jurisdictions where our material subsidiaries are located. Such subsidiaries include those that (i) each account for at least 5% of the Group's revenue, assets or profits (after intra-group adjustments) in any given year of the Track Record Period; and/or (ii) have manufacturing or production as their principal business; and/or (iii) own key intellectual property and/or are important to the Company's R&D.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN HONG KONG

Laws and Regulations Relating to Import and Export (Registration) Regulations

Pursuant to regulations 4 and 5 of the Import and Export (Registration) Regulations, every person, including company, who imports or exports or re-exports any article other than an exempted article set out in regulation 3 of the Import and Export (Registration) Regulations shall lodge with the Commissioner of Customs and Excise and any Deputy or Assistant Commissioner of Customs and Excise of Hong Kong (the "**Commissioner**") an accurate and complete import or export declaration relating to such article using services provided by a specified body, in accordance with the requirements that the Commissioner may specify. Every declaration required to be lodged shall be lodged within 14 days after the importation or exportation of the article to which it relates.

Laws and Regulations Relating to Business Registration

The Business Registration Ordinance requires every person (a company or individual) carrying on a business in Hong Kong to register with the Inland Revenue Department and to obtain a business registration certificate within one month of the commencement of the business. Such business registration serves to notify the Inland Revenue Department of the establishment of a business in Hong Kong and therefore, designed to facilitate the Inland Revenue Department to collect tax from businesses in Hong Kong.

Laws and Regulations Relating to Taxation

Hong Kong imposes profits tax on entities, including companies and individuals, conducting trade, professional, or business activities within its jurisdiction, with tax liability limited to profits that are sourced from Hong Kong. Profits realized from the sale of capital assets are not subject to profits tax. Determinations regarding whether an activity qualifies as a trade, profession or business, whether a gain is capital or revenue in nature, and whether profits are arising in or derived from Hong Kong are all factual matters. For corporations, from the 2018/19 assessment year onward, the first HK$2 million of assessable profits is taxed at 8.25%, and any portion exceeding HK$2 million is taxed at 16.5% under the current Hong Kong Inland Revenue Ordinance.

Tax Treaties According to the Treaty on the Avoidance of Double Taxation and Tax Evasion between Mainland and Hong Kong (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) (the "Tax Treaty") entered into between Mainland China and HKSAR on August 21, 2006, if the non-PRC parent company of a PRC enterprise is a Hong Kong resident which beneficially owns 25% or more interest in the PRC enterprise, the 10% withholding tax rate applicable under the EIT Law may be lowered to 5% for dividends and 7% for interest payments once approvals have been obtained from the relevant tax authorities.

Laws and Regulations Relating to Employment

The main legislations governing employment matters in Hong Kong include: (i) the Employment Ordinance; (ii) Minimum Wage Ordinance; (iii) Occupational Retirement Schemes Ordinance; (iv) Mandatory Provident Fund Schemes Ordinance; (v) Employees' Compensation Ordinance; and (vi) Occupational Safety and Health Ordinance. While these laws do not require employment contracts to be in written form, employers must provide employees with details of their employment terms upon request. Employees should receive wages that meet or exceed the statutory minimum wage, and payment must be made within seven days after the end of the wage period. Employers are also required to maintain adequate compensation insurance to cover liabilities for work-related injuries or accidents. Additionally, employers must ensure a safe and healthy working environment and take appropriate workplace safety measures. Failure to comply with these regulations may result in legal penalties, including fines, imprisonment, or employee claims.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN SINGAPORE

Laws and Regulations Relating to Telecommunications

The Telecommunications Act 1999 of Singapore ("**TA**") and the regulations promulgated thereunder regulate the operation and provision of telecommunication systems and services in Singapore, and for the matters therewith. The regulatory authority that administers the TA is the Infocomm Media Development Authority of Singapore ("**IMDA**"). Under the Telecommunications (Dealers) Regulations ("**Dealers Regulations**"), which are promulgated under the TA, a person who manufactures, imports for sale, lets for hire, sells, or offers or possesses for sale any equipment which is capable of being used for the purpose of telecommunication (referred to as a "**dealer**") requires a license in order to carry on such activities. Under Regulation 3 of the Dealers Regulations (which are promulgated under TA), a person who manufactures, imports, lets for hire, sells, or offers or possesses for sale any telecommunication equipment registered for sale under Regulation 20(6) of the Dealers Regulations or telecommunication equipment set out in the First Schedule of the Dealers Regulations ("**Telecommunication Equipment**") shall be deemed to have been granted a dealer's class license for that purpose ("**Dealer's Class License**"). FS Singapore holds such a Dealer's Class License. A holder of a Dealer's Class License who is carrying on any business or trade as a dealer (i.e. a person who manufactures, imports for sale, lets for hire, sells, or offers or possesses for sale any equipment which is capable of being used for the purpose of telecommunication) shall, in turn, register with the IMDA each of the premises under his control or occupation where he manufactures, imports, lets for hire, sells or offers or possesses for sale any telecommunication equipment. A Dealer's Class License shall remain valid unless it is canceled in accordance with the terms of the TA or the Dealers Regulations.

Laws and Regulations Relating to Import and Export

The Regulation of Imports and Exports Act 1995 of Singapore ("**RIEA**") and the regulations promulgated thereunder govern imports and exports in Singapore. The RIEA is administered by the Director-General of Customs of Singapore appointed under the Customs Act 1960 of Singapore. Under the Regulation of Imports and Exports Regulations ("**RIER**"), promulgated under the RIEA, save as otherwise provided therein, no goods shall be imported into Singapore, exported out of Singapore, or transhipped in Singapore, except in accordance with a permit granted by the Director-General of Customs.

An application for permit to import, export or tranship any goods is required to be made to the Director-General of Customs by (a) the importer, exporter, shipping agent, air cargo agent, freight forwarder or common carrier, as the case may be, or (b) a declarant, who have registered with the Singapore Customs. Except where otherwise provided, any person guilty of an offense under the RIER shall be liable: (a) on the first conviction, to a fine not exceeding

S$100,000 or three times the value of the goods in respect of which the offense was committed, whichever is the greater, or to imprisonment for a term not exceeding two years or to both; and (b) on the second or subsequent conviction to a fine not exceeding S$200,000 or 4 times the value of the goods in respect of which the offense was committed, whichever is the greater, or to imprisonment for a term not exceeding three years or to both.

Laws and Regulations Relating to Taxation

A company is regarded as a tax resident in Singapore when the control and management of our company is exercised in Singapore. Corporate taxpayers (both Singapore tax residents and non-residents) are subject to Singapore income tax on income accruing in or derived from Singapore and income received in Singapore from outside Singapore, unless specifically exempt from income tax. Pursuant to the Income Tax Act 1947, exemption will be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits and foreign-sourced service income received or deemed to be received in Singapore provided certain qualifying conditions are met.

Laws and Regulations Relating to General Employment of Personnel

The Employment Act 1968 of Singapore (the "**Employment Act**") is the main legislation governing employment in Singapore. The Employment Act is administered by the Ministry of Manpower of Singapore (the "**MOM**") and sets out the basic terms and conditions of employment and responsibility of employers as well as employees. Part IV of the Employment Act governs working hours, leave and other conditions of service for certain employees below specified salary thresholds, while Part X provides for paid public holidays and sick leave for all employees covered, regardless of salary level. Following the amendments to the Employment Act in effect from 1 April 2016, all employers must issue key employment terms (the "KETs") in writing to employees covered under the Employment Act. KETs which are not applicable to specific employees may be excluded from their contracts.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN INDIA

Laws and Regulations Relating to Information Technology and Data Protection

The Information Technology Act, 2000 ("**IT Act**"), provides a legal framework for various aspects of digital transactions, data privacy and protection, cybersecurity, and cybercrime in India. It outlines penalties for cyber offenses and establishes mechanisms for addressing them. The Sensitive Personal Data or Information ("**SPDI**") Rules, 2011, framed under the Information Technology Act, 2000, establishes a framework for the protection and management of sensitive personal data in India. The primary aim of the SPDI Rules is to safeguard individuals' sensitive personal information by mandating reasonable security practices and procedures for organizations that collect, store, process, or transfer such data. SPDI Rules seek to prevent unauthorized access, disclosure, or misuse of sensitive personal data or information, thereby protecting privacy rights.

Laws and Regulations Relating to Product Liability

The Consumer Protection Act, 2019 ("**CP Act**") aims to address the evolving landscape of consumer markets, including e-commerce and online transactions. CP Act introduces the concept of product liability, holding manufacturers, sellers, and service providers accountable for defective products and services.

Laws and Regulations relating to Corporate Governance and Foreign Exchange Transactions

The Companies Act, 2013 governs the incorporation, regulation, management, governance and dissolution of companies. It aims to promote corporate governance, protect the interests of shareholders and other stakeholders, ensure transparency and accountability, facilitate ease of doing business, and regulate financial and managerial aspects of companies. Secretarial Standards (approved by the Central Government under the Companies Act, 2013), are professional guidelines that enhance the quality and transparency in corporate governance practices, specifically regarding company meetings. These Standards aim to ensure uniformity, accountability, and legal compliance in the conduct of Board meetings and General meetings across companies incorporated under the Companies Act, 2013. They serve to assist companies in adhering strictly to the procedural and disclosure requirements mandated by law.

The Foreign Exchange Management Act, 1999 ("**FEMA**"), is a comprehensive legislation which governs foreign exchange transactions and aims to facilitate external trade and international payments, making it easier for Indian businesses and individuals to engage in global commerce. Additionally, FEMA provides clear regulatory procedures for foreign exchange transactions, ensuring transparency and ease of compliance for all stakeholders. The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDR Act**") provides the legal framework for the development and regulation of foreign trade by facilitating imports and increasing exports. Section 7 of FTDR Act mandates that no person shall make any import or export without an Importer Exporter Code number granted by the Directorate General of Foreign Trade.

Laws and Regulations Relating to Employment

The Payment of Gratuity Act, 1972 ("**Gratuity Act**") aims to provide financial security and social protection to employees in factories, mines, oilfields, plantations, ports, railway companies, shops and other establishments employing ten or more persons. By mandating a uniform scheme nationwide, Gratuity Act prevents disparity in gratuity payments across industries and regions and fosters employees' confidence in the stability of their post service income. The Minimum Wages Act, 1948's primary objective is to guarantee that every worker is paid at least the statutory minimum wage for their employment. Minimum Wages Act empowers both the Central and State Governments to fix, review, and revise minimum rates of wages for scheduled employments and groups of workers, taking into account the cost of living, the need for social security, and regional economic conditions. In case any company has its establishments in multiple States in India, respective State specific Shops and Establishment Act will also be relevant, if applicable.

Laws and Regulations Relating to Taxation

The Income Tax Act, 1961 ("**Tax Act**") is India's principal statute governing the levy, administration, and collection of direct taxes from any assessee, which includes a company. The Goods and Services Tax Act, 2017 ("**GST Act**") is a comprehensive, destination based consumption tax that replaced India's cascading indirect tax regime by subsuming multiple central and state levies into a single unified levy. By integrating central excise duty, service tax, value-added tax, and several other levies, GST Act fosters ease of doing business and reduces transaction costs.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN BANGLADESH

Relevant Laws and Regulations on Incorporation, Operation and Management

The Companies Act, 1994 of Bangladesh (the "**Company Law**") governs all Bangladeshi companies from incorporation up to winding-up and dissolution. The Company Law also requires the companies, among other things, to hold directors' meeting quarterly and one annual general meeting every year followed by filing of annual return along with audited accounts with the Registrar of Joint Stock Companies and Firms. The Company Law also sets out the procedures for passing special and extraordinary resolutions, transfer of shares, maintenance of books, accounts and registers, and issue of capital. The Contract Act, 1872 in general governs the contractual terms among parties.

Foreign Exchange Regulations

Any investment activities conducted by foreign investors in Bangladesh are subject to the Guidelines to Foreign Exchange Transactions 2009 ("**GFET**") issued by the Bangladesh Bank ("**BB**") — the central Bank of Bangladesh, pursuant to the Foreign Exchange Regulation Act, 1947. Foreign investments are allowed in all commercial and industrial sectors in Bangladesh, except for certain reserved sectors. Dealings in foreign currency are strictly regulated by the Bangladesh Bank and only authorized dealers. The Foreign Private Investment (Promotion and Protection) Act, 1980 guarantees all foreign investors repatriation of investment proceeds from Bangladesh businesses. Dividends, sale of share proceeds and liquidation residuals are freely repatriable subject to meeting taxation and other compliances as applicable. Transfer of shares involving non-residents are required to be at fair value determined by an accredited auditor as per central bank guidelines. In addition, approval is needed from BB for non-resident to resident transfers.

Relevant Laws and Regulations on Employment

In Bangladesh, the Bangladesh Labor Act, 2006 as amended time to time ("**BLA**") read with the Labor Rules, 2015 (collectively the "**Labor Laws**") regulates labor issues, industrial relations and employment of workers in all industries and establishments operating outside of the export processing zones in Bangladesh. Under the Labor Laws, a labor contract may be in writing or oral but the employer is required to issue a written appointment letter with specific items to be covered. So far, the Government of Bangladesh has declared minimum wages for certain sectors including the garments sector and for industries operating within the Export Processing Zones. The normal working hours must not exceed eight hours in one day and forty-eight hours in one week (sixty hours including overtime) under BLA. Overtime wage is paid at double rate of regular hourly rates. Employers and employees are also subject to various requirements on labor safety and hygiene at the work place such as periodic test of machinery, equipment and materials with strict requirements on labor safety, securing personal protective facilities for employees, training classes on labor safety and hygiene, and periodic health checks as elaborated in the Labor Law in detail.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN THE UNITED ARAB EMIRATES

Consumer and Product-Safety Regulation

The sale and distribution of electronic products are regulated by Federal Law No. 15 of 2020 on Consumer Protection, implemented through Cabinet Decision No. 66 of 2020 and Ministerial Resolution No. 26 of 2023 ("**Consumer Protection Law**"). Pursuant to the Consumer Protection Law, a supplier is required, among other obligations, to return or exchange the goods in the event of any defect discovered by the consumer and be liable for any damage resultant from the usage or consumption of goods. Moreover, a provider who provides a defective or damaged product shall be "liable to make good the harm" pursuant to Article 282 of Federal Law 8 of 1985 on Civil Transactions. Generally, a product is considered to be a "defect" if there is any fault in the designing, processing, or manufacturing of the product or it does not conform to the specifications declared by the provider. Article 4 of the Federal Law provides that a supplier shall guarantee the conformity of the commodity with the declared specifications and shall provide a warranty to repair or replace any defective goods within a reasonable period.

Laws and Regulations Relating to Employment

The governing law for the employer-employee relationships of the companies is the Federal Law No. 33 of 2021 (as amended) on the Regulation of Labor Relations (the "**Labor Law**"). Our UAE subsidiary is subject to the Labor Law for employment matters. This means that the rights and obligations of employers and employees are aligned with the overarching provisions of the Labor Law, which sets out the minimum standards for employment terms, including working hours, leave entitlements, end-of-service benefits, termination procedures and dispute resolution. The Labor Law includes statutory minimum entitlements in respect of various leave types including annual leave, sick leave, maternity leave, parental leave, study leave, bereavement leave, military service leave and occupational safety as mandated by the Ministry of Human Resources and Emiratisation ("**MoHRE**").

Laws and Regulations Relating to Taxation

Corporate tax (the "**CT**") is levied on the worldwide taxable income of resident taxable persons, while non-resident taxable persons would typically only be subject to CT on their UAE sourced income under certain circumstances. CT is imposed on a taxable person's taxable income at the standard rate of 9%, provided the first AED375,000 is subject to tax at 0%. The Federal Decree-Law No. 47 of 2022 (the "**CT Law**") applies to all taxable persons in the UAE, which includes resident and non-resident persons. A resident person includes among others (a) a juridical person that is incorporated under the applicable legislation of the UAE (including a free zone); (b) a foreign juridical person that is effectively managed and controlled in the UAE; or (c) a natural person who conducts a business or business activity in the UAE. A non-resident person would only constitute a taxable person where it either has a permanent establishment in the UAE, derives state sourced income or otherwise has a nexus in the UAE.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN ETHIOPIA

Laws and Regulations Relating to Company and Contract Laws

The Civil Code of Ethiopia (Proclamation No. 165/1960) and the Commercial Code of Ethiopia (Proclamation No. 1243/2021) provide the primary legal framework governing commercial transactions, corporate organizations, and contractual relations in Ethiopia. These laws regulate the formation, governance, and operation of companies, including shareholder rights, management responsibilities, and corporate obligations, as well as contractual relationships between businesses, including obligations arising from agreements, liability for breach of contract, and enforcement mechanisms. The Commercial Registration and Business Licensing Proclamation (No. 980/2016) further establishes the regulatory system for commercial registration and licensing, requiring businesses to register their commercial activities and obtain the appropriate licenses before commencing operations.

Laws and Regulations Relating to Taxation

Ethiopia's tax administration framework is primarily governed by the Tax Administration Proclamation (No. 983/2016), which requires taxpayers to maintain proper records, submit tax declarations, and comply with tax assessment procedures. The Value Added Tax Proclamation (No. 1341/2024) and its related directives regulate the imposition and administration of VAT on taxable supplies, including requirements for VAT registration, invoicing, and periodic filings. Income tax obligations are governed by the Income Tax Amendment Proclamation (No. 1395/2025), which regulates the taxation of corporate profits. Additional requirements, including transfer pricing rules under Directive No. 981/2024 further govern specific aspects of taxation in Ethiopia.

Laws and Regulations Relating to Investment

Foreign and domestic investment in Ethiopia is primarily governed by the Investment Proclamation (No. 1180/2020) and the Investment Regulation (No. 474/2020), which establish the legal framework for investment entry requirements, investor rights and protections, and procedures for obtaining investment permits and incentives. The framework also sets out investor responsibilities, including compliance with regulatory requirements, operational obligations, and sector-specific conditions.

Laws and Regulations Relating to Employment

Employment relationships in Ethiopia are primarily governed by the Labor Proclamation (No. 1156/2019) and related legislation, including the Private Organization Employees' Pension Proclamation (No. 1268/2022). These laws regulate key aspects of employment, including the formation and termination of employment contracts, employee rights and obligations, working conditions, occupational safety, and dispute resolution mechanisms. Employers are also required to comply with social security obligations, including mandatory pension contributions, to ensure that labor standards and employee protections are maintained.

Laws and Regulations Relating to Intellectual Property

The Trademark Registration and Protection Proclamation (No. 501/2006) establishes the legal framework for the registration, protection, and enforcement of trademarks in Ethiopia. The law grants exclusive rights to trademark owners to use their registered marks in relation to specified goods or services and provides legal remedies against unauthorized use or infringement, enabling businesses to protect their brand identity and promote fair competition in the marketplace.

SANCTIONS LAWS AND REGULATIONS APPLICABLE TO OUR OPERATIONS OVERSEAS

We are subject to various economic and trade sanctions laws in different jurisdictions, including the United States ("**U.S.**"), the European Union ("**EU**"), and the United Nations ("**UN**"). This summary of the sanction regime does not intend to set out the laws and regulations relating to the U.S., the EU, and the UN sanctions in their entirety.

U.S. Sanctions

The U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") administers and enforces economic and trade sanctions against targeted countries, entities, and individuals. U.S. economic sanctions fall into two broad categories: primary sanctions and secondary sanctions. Primary sanctions apply to U.S. persons (including U.S. companies, citizens, permanent residents, and any person or entity located in the United States) or activities involving a U.S. nexus (e.g., funds transfers in U.S. dollars even if performed by non-U.S. persons). Secondary sanctions are extraterritorial in scope, applying to the activities of non-U.S. persons even when the transaction has no U.S. nexus. Depending on the sanctions program and/or parties involved, U.S. sanctions laws may require a U.S. person to freeze any assets/property interests owned, controlled or held for the benefit of a sanctioned country, entity, or individual when such assets/property interests are in the United States or within the possession or control of a U.S. person.

OFAC's comprehensive sanctions programs currently apply to Cuba, Iran, North Korea, the Crimea region of Russia/Ukraine, and the "Donetsk People's Republic" and "Luhansk People's Republic" regions (the comprehensive OFAC sanctions programs against Sudan and Syria were terminated on October 12, 2017 and August 26, 2025, respectively). Several additional countries or territories are subject to narrower, more targeted U.S. sanctions programs, including Belarus, Central African Republic, Ethiopia, Iraq, Mali, Russia, and several others. OFAC also prohibits U.S. persons from dealing with individuals, entities, and organizations designated on the Specially Designated Nationals and Blocked Persons list ("**SDN List**"). The restrictions also apply to entities directly or indirectly owned, at 50% or higher level, by designated SDNs.

EU Sanctions

EU sanctions are primarily targeted at individuals and entities, and consist of assets freezes, travel bans and the prohibition to make funds and economic resources available to listed entities or individuals. There is generally no blanket prohibition on conducting business in or with a country that is subject to EU sanctions. Business transactions with counterparties located in such jurisdictions may be permissible, including transactions involving items that are not subject to export restrictions, provided that the counterparty is not a sanctioned person, the transaction does not involve activities, goods, or services that are restricted or prohibited under applicable EU sanctions regulations, and no funds or economic resources are made available, directly or indirectly, to or for the benefit of sanctioned persons.

UN Sanctions

The UN sanctions regime is primarily built on Chapter VII of the UN Charter (the "**UN Charter**"), which provides the fundamental legal basis for imposing enforcement measures to maintain or restore international peace and security. Sanctions measures encompass a broad range of enforcement options that do not involve the use of armed force. Currently, there are 14 ongoing sanctions regimes, focusing on supporting political settlement of conflicts, nuclear non-proliferation, and counter-terrorism. The United Nations Security Council (the "**UNSC"**) may impose UN sanctions under the authority of the UN Charter, and the decisions adopted by the UNSC are binding on UN member states.