

**DATE: 8 June 2023**

**HI-LEVEL TECHNOLOGY HOLDINGS LIMITED  
(as Company)**

**AND**

**SUNNY FORTUNE CAPITAL LIMITED  
(as Placing Agent)**

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**PLACING AGREEMENT  
relating to the placing of up to  
385,224,139 Rights Shares in the share capital of  
HI-LEVEL TECHNOLOGY HOLDINGS LIMITED  
to be issued under the Rights Issue on the basis of  
one (1) Rights Share for every one (1) Share held on the Record Date**

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**THIS AGREEMENT** is made on 8 June 2023

**BETWEEN:**

- (A) **Hi-Level Technology Holdings Limited**, a company incorporated in the Cayman Islands and having its registered office at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands and having its principal place of business in Hong Kong at Room 614, 6/F, Tower B, Hunghom Commercial Centre, 37 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong (the "**Company**"); and
- (B) **Sunny Fortune Capital Limited**, a company incorporated in Hong Kong with limited liability and having its registered office situated at 2101, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong (the "**Placing Agent**").

**WHEREAS:**

- (A) The Company is a company incorporated in the Cayman Islands whose securities are listed on GEM of the Stock Exchange (as defined below) (Stock Code: 8113) and has as at the date hereof 652,770,000 existing Shares in issue which are fully paid or credited as fully-paid.
- (B) The Company proposes to conduct the Rights Issue (as defined below) at the Subscription Price (as defined below) on the basis of one (1) Rights Share (as defined below) for every one (1) Share held on the Record Date (as defined below).
- (C) Pursuant to Rule 10.31(1) of the GEM Listing Rules (as defined below), the Company must make compensatory arrangement to dispose of the Rights Shares not validly applied for by the Shareholders (as defined below) for the benefit of those Shareholders.
- (D) The Company therefore hereby appoints the Placing Agent upon the terms and conditions herein and the Placing Agent agreed to accept the appointment in accordance with the terms hereof.

**IT IS HEREBY AGREED:**

**1. INTERPRETATION**

- (A) In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

"acting in concert" have the same meaning ascribed thereto under the Takeovers Code

"Agreement" or "Placing Agreement" this placing agreement as amended or varied from time to time by an agreement in writing duly executed and delivered by the parties hereto

"Announcement" the announcement to be made by the Company regarding, among other things, the Rights Issue on or about the date of this Agreement

<b>“Business Day”</b>	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>“Company”</b>	Hi-Level Technology Holdings Limited 揚宇科技控股有限公司, a company incorporated in Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 8113)
<b>“Circular”</b>	the circular to be issued by the Company in relation to (among other things) the Rights Issue, the Placing Agreement and the Whitewash Waiver
<b>“Completion”</b>	means completion of the Placing in accordance with the terms and condition set out in this Agreement
<b>“Complying Applications”</b>	valid applications under the PALs in accordance with the terms of the Prospectus Documents together with cheques or banker’s cashier orders for the full amount payable in respect of the Rights Shares being applied for under such PALs which are honoured on first or, at the discretion of the Company, subsequent presentation
<b>“Despatch Date”</b>	the date of Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any)
<b>“Dr. Yim”</b>	Dr. Yim Yuk Lun, Stanley <i>BBS JP</i> (嚴玉麟), (i) an executive Director and the chairman of the Company and (ii) an executive director and chairman of SAS Dragon
<b>“Executive”</b>	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
<b>“GEM Listing Rules”</b>	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
<b>“Group”</b>	the Company and its subsidiaries

<b>“Hong Kong”</b>		the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Independent Party(ies)”</b>	<b>Third</b>	third party(ies) independent of and not connected with the Company and any of its connected persons
<b>“Latest Time for Acceptance”</b>		4:00 p.m. on Monday, 21 August 2023 or other time or date as may be determined by the Company, being the latest time for acceptance of, and payment for the Rights Shares
<b>“Latest Time for Announcement of Unsubscribed Arrangements”</b>		the second (2 <sup>nd</sup> ) business day after the Latest Time for Acceptance, being the latest time for the Company to announce the number of Rights Shares subject to the Unsubscribed Arrangements
<b>“Latest Time for Unsubscribed Arrangement”</b>		4:00 p.m. on the third (3 <sup>rd</sup> ) business day after the Latest Time for Announcement of Unsubscribed Arrangements, being the latest date and time for the Placing Agent to effect the Unsubscribed Arrangement
<b>“Latest Time for Termination”</b>	<b>for</b>	4:00 p.m. on Tuesday, 29 August 2023, being the first (1 <sup>st</sup> ) business day after the latest time for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent, being the latest time to terminate the Placing Agreement
<b>“Listing Committee”</b>		has the meaning as defined in the GEM Listing Rules
<b>“Non-Qualifying Shareholder(s)”</b>		those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
<b>“NQS Unsold Rights Share(s)”</b>		the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
<b>“Overseas Shareholder(s)”</b>		Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong

<b>“PAL(s)”</b>	the provisional allotment letter(s) for the Rights Shares
<b>“Placee(s)”</b>	professional, institutional or other investor(s), who (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company (including SAS Investment and Dr. Yim) or its subsidiaries or any of their respective associates; and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue, in order to ensure that the public float requirements under Rule 11.23(7) of the GEM Listing Rules be fulfilled by the Company and none of the placees shall be obliged to make a mandatory general offer to the other Shareholders under the Takeovers Code
<b>“Placing”</b>	the placing of the NQS Unsold Rights Shares and the Unsubscribed Right Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of this Agreement
<b>“Placing Period”</b>	a period commencing from the first (1 <sup>st</sup> ) Business Day immediately after the Latest Time for Announcement of Unsubscribed Arrangement and ending on the Latest Time for Unsubscribed Arrangement (both days inclusive), or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangement
<b>“Placing Price”</b>	at least HK\$0.12 per Rights Share, which shall be no less than the Subscription Price and the final price determination shall depend on the demand for and market conditions of the Unsubscribed Right Shares and the NQS Unsold Rights Shares during the Placing
<b>“Placed Share(s)”</b>	the NQS Unsold Rights Shares and Unsubscribed Right Shares that have been placed by the Placing Agent on the terms and conditions of this Agreement
<b>“Prospectus”</b>	the prospectus to be despatched to the Qualifying Shareholders (and the Non-qualifying Shareholder(s) for information only) containing details of the Rights Issue
<b>“Prospectus Documents”</b>	the Prospectus and the PAL

<b>“Qualifying Shareholder(s)”</b>	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
<b>“Record Date”</b>	tentatively being Friday, 4 August 2023 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue
<b>“Rights Issue”</b>	the proposed issue by way of rights on the basis of one (1) Rights Share for every one (1) Share in issue
<b>“Rights Share(s)”</b>	up to 652,770,000 new Shares proposed to be allotted and issued under the Rights Issue
<b>“SAS Investment”</b>	S.A.S. Investment Company Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of SAS Dragon
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Price”</b>	the subscription price of HK\$0.12 per Rights Share at which the Rights Shares are proposed to be offered for subscription
<b>“Takeovers Code”</b>	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time
<b>“Unsubscribed Arrangement”</b>	the placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent on a best effort basis
<b>“Unsubscribed Rights Share(s)”</b>	any of the Rights Shares which have not been subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency of Hong Kong

- (A) In this Agreement, references herein to "Recitals", "Clauses" and the "Schedule" are to the recitals and clauses of and the schedule to this Agreement.
- (B) In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (C) Headings inserted are for convenience only and shall not affect the interpretation of this Agreement.
- (D) References in this Agreement to time are to Hong Kong time.

## 2. **PLACING**

- (A) Upon and subject to the terms and condition set out in this Agreement, the Placing Agent agrees, as agent of the Company, to procure, on a best effort basis, Placees to subscribe for (i) the NQS Unsold Rights Shares; and (ii) the Unsubscribed Right Shares during the Placing Period, at no less than the Placing Price. The Placing Agent may carry out the Placing itself and/or, at its own expenses, through such other agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement.
- (B) The Company hereby appoints the Placing Agent as its agent to, during the Placing Period, procure on a best effort basis Placees to subscribe for the NQS Unsold Rights Shares and Unsubscribed Right Shares on and subject to the terms and condition set out in this Agreement. Any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage which is caused, directly or indirectly, by fraud, wilful default or negligence on the part of the Placing Agent, or any sub-agent appointed by the Placing Agent pursuant to Clause 2(A)) to the Company arising directly or indirectly from any such transaction (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement).
- (C) The Company hereby confirms that the foregoing appointment confers on the Placing Agent all powers, authorities and discretion on its behalf which are necessary for, or incidental to, the Placing and hereby agrees to ratify and confirm any act which the Placing Agent shall or may lawfully and reasonably do or have done pursuant to or in anticipation of the terms and condition of this Agreement subject to the provisions contained herein.
- (D) The Company shall allot and issue the Placed Shares in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Placed Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the date of issue and allotment

of the Placed Shares, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.

- (E) Prior to the Completion and by no later than 5:00 p.m. on the next Business Day after the Latest Time for Unsubscribed Arrangement, the Placing Agent shall deliver to the Company and the Stock Exchange the names, addresses and denominations (in board lots or otherwise) in which the Placed Shares are to be registered and, where relevant, the CCASS accounts to which the Placed Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to the requirements of the GEM Listing Rules and/or any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Placing Agent undertakes to use its best endeavours to procure that each of the Placees (i) shall be an Independent Third Party of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company (including SAS Investment and Dr. Yim) or its subsidiaries or any of their respective associates; and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue, in order to ensure that the public float requirements under Rule 11.23(7) of the GEM Listing Rules be fulfilled by the Company and none of the Placees shall be obliged to make a mandatory general offer to the other Shareholders under the Takeovers Code.

### **3. CONDITIONS**

- (A) The Placing is conditional upon the fulfillment of the following conditions:
- (i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares;
  - (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
  - (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.
- (B) The Company shall use its reasonable endeavours to procure the fulfillment of the condition referred to in Clause 3(A)(i). The parties shall use their respective reasonable endeavours to procure the fulfillment of the condition referred to in Clause 3(A)(ii). In the event any of the conditions referred to in Clause 3(A) is not fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties hereto in writing), all rights, obligations and liabilities of the parties hereto shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under this Agreement prior to such termination.

### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**



- (A) The Company hereby represents, warrants and undertakes to the Placing Agent that:
- (i) the Placed Shares shall be allotted and issued in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Placed Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the date of issue and allotment of the Placed Shares, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid;
  - (ii) subject to the fulfillment of the conditions referred to in Clause 3(A), the Company has full power and authority to issue the Placed Shares and has obtained all the relevant approval(s), consent(s) and license(s) required (if any) for the allotment and issue of the Placed Shares;
  - (iii) the Company has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Company which shall be enforceable against the Company in accordance with its terms and condition;
  - (iv) the Company undertakes to indemnify the Placing Agent, its delegates, affiliates and the sub-placing agents and their respective directors, employees, officers and shareholders (collectively referred to as the "Indemnified Persons") and to hold each of the Indemnified Persons fully and effectively indemnified on a continuing basis against all reasonable losses, liabilities, damages, costs, charges and reasonable expenses (including but without limitation, reasonable legal fees, liabilities, costs and expenses), claims, actions, investigations, demands, proceedings, regulatory enquiries or judgment which may be brought, properly incurred or suffered or alleged or threatened to be brought against or properly incurred or suffered by any or all of the Indemnified Persons as a result of, or arising out of, or in relation to, any misrepresentation or alleged misrepresentation or any breach or alleged breach of any of the aforesaid representations, warranties or agreements of the Company in Clauses 4(A)(i) to (iii); and
  - (v) no claim shall be made against any or all of the Indemnified Persons by the Company to recover any damages, losses, claims, costs, charges or reasonable expenses which the Company may suffer or incur by reason of or arising from the carrying out by or on behalf of the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing except for any loss or damage directly resulted from any fraud, wilful default or gross-negligence as finally adjudged on the part of the relevant Indemnified Persons by the competent court in Hong Kong or as a result, directly or indirectly, from non-compliance by the Placing Agent or any sub-placing agent with its obligations under this Agreement.
- (B) The Placing Agent hereby represents, warrants and undertakes to the Company that:

- (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Placing Agent which shall be enforceable against the Placing Agent in accordance with its terms and condition;
- (ii) in each jurisdiction in which the Placing Agent solicits subscription for the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares, the Placing Agent will do so in accordance with all applicable laws, rules and regulations in force in such jurisdiction. The NQS Unsold Rights Shares and/or the Unsubscribed Right Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed or not complied with;
- (iii) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares and neither it nor persons acting on its behalf will offer or sell any NQS Unsold Rights Shares or the Unsubscribed Right Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place, and without prejudice to the generality of the foregoing, as the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares have not been and will not be registered under the Securities Act of the United States of America (the "**Securities Act**"), they may not be offered, sold, transferred and delivered within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and accordingly the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares have not been and will not be offered or sold to a buyer in the United States of America, except to those persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). Neither it nor any person acting on its behalf has engaged or will engage in any directed selling efforts in the United States of America (as defined in Regulation S under the Securities Act) or any form general solicitation or general advertising (each as used in Rule 5.02(c) of Regulation D under the Securities Act) with respect to the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares;
- (iv) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that the Placees and their respective ultimate beneficial owners (if applicable) will be Independent Third Parties, and not connected with or acting in concert with, the Company, its connected persons (as defined under the GEM Listing Rules) and their respective associates (as defined under the GEM Listing Rules);
- (v) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that none of the Placees will, immediately upon the Completion, become a substantial shareholder (as defined under the GEM Listing Rules) of the Company.

- (vi) the Placing Agent will make available and promptly supply, or use its best endeavours to procure the relevant Placees to make available and promptly supply, to the Stock Exchange and the SFC or any other relevant authority all information in relation to the Placees which may be required by the Stock Exchange, the SFC and/or such other authority;
  - (vii) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable, the rules and codes of the SFC in relation to its role as placing agent for the Placing and will issue appropriate written confirmation of such fulfillment and compliance upon request by the Company and/or the relevant authority; and
  - (viii) it is an Independent Third Party.
- (C) Each party to this Agreement undertakes that, save for the Announcement, the Circular, the Prospectus Documents and any other disclosure as may be required to be made in compliance with the GEM Listing Rules or any other applicable laws, rules and regulations and/or as may be required by the relevant authority, no announcements, press releases or other general public disclosure in relation to the Placing shall be made by any of them without the prior written consent of the other party (such consent shall not be unreasonably withheld or delayed).
- (D) The representations, warranties and undertakings contained in this Clause are deemed to be given as at the date of this Agreement and shall be deemed to be repeated on the date of the Completion as if given on such date with reference in each case to the facts and circumstances then subsisting and shall remain in full force and effect notwithstanding Completion. Each party hereto hereby undertakes to notify the other party to this Agreement of any matter or event coming to its attention which may render any of the representations, warranties or undertakings untrue or inaccurate or misleading in any material respect at any time prior to the date of the Completion .

## **5. COMPLETION**

Completion of this Agreement shall take place at 4:00 p.m. on the Business Day immediate before the Despatch Date at the principal office of the Company in Hong Kong (or such other date, time and/or place as the parties hereto may agree in writing) when all (but, not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall affect payment to the Company by way of cheque or cashier order or telegraphic transfer in Hong Kong dollars for value to the Company of an amount equal to the Placing Price multiplied by the number of the Placed Shares actually placed by the Placing Agent less the amounts deducted by the Placing Agent under Clause 6; and
- (ii) the Company shall allot and issue to the Placees such number of the Placed Shares subscribed by them and shall procure that the Placees or their nominees be registered on the register of members of the Company in Hong Kong in respect thereof, and shall arrange to deliver

to the Placing Agent the definitive share certificates in the form of jumbo certificate or in such denomination as the Placing Agent may instruct pursuant to Clause 2(E) issued in the names of the Placees or their nominees in respect of such number of Placed Shares to be subscribed by each of them respectively and in accordance with such instructions referred to above or arrange for the Placed Shares to be deposited into CCASS in accordance with such instructions and the Prospectus.

**6. COMMISSIONS AND EXPENSES**

- (A) Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission of 1% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares, and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(i).
- (B) Subject to Clause 6(C), the Company will pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing, and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(i).
- (C) Each of the parties hereto shall be respectively liable for its own legal and other professional fees and expenses in connection with the preparation of this Agreement.

**7. TERMINATION**

- (A) Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company save for antecedent breach under this Agreement prior to such termination, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, to be material in the context of the Placing or has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the NQS Unsold Rights Shares and the Unsubscribed Right Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement if there develops, occurs or comes into force:
  - (i) the Company fails to comply with its material obligations under this Agreement;
  - (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of this Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable

opinion would materially and adversely affect the success of the Placing; or

(iii) any of the warranties of the Company under this Agreement is not, or has ceased to be, true, accurate and not misleading in material respect by reference to the facts subsisting at the time.

(B) If (i) notice is given pursuant to Clause 7(A); and/or (ii) all the Rights Shares have been taken up by the Qualifying Shareholders and/or the holders of the nil-paid rights on or before the Latest Time for Acceptance, this Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of this Agreement save for any antecedent breach under this Agreement prior to such termination.

#### **8. MISCELLANEOUS**

(A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters which have already been performed.

(B) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

(C) This Agreement shall be binding on and endure for the benefit of the successors of the parties hereto but assignment may only be made after prior written consent of the other party has been given.

#### **9. NOTICE**

Subject to Clause 9(B), any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand, by telex or facsimile transmission or pre-paid post to the registered office or to the following addresses and facsimile numbers and marked for the attention of the following persons:

(A)

Party	Address	Facsimile number
The Company	Room 614, 6/F, Tower B, Hunghom Commercial Centre, 37 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong <u>Attention: Tong Sze Chung</u>	2765 6469
The Placing Agent	2101, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong <u>Attention: Raymond Tam</u>	3580 1093

(B) Subject to Clause 9(A), any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if

sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

**10. TIME OF ESSENCE**

Time shall be of the essence of this Agreement.

**11. GOVERNING LAW AND JURISDICTION**

- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.
- (B) The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- (C) Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

**THE COMPANY**

**SIGNED** by TONG SZE CHUNG )

for and on behalf of )

**Hi-Level Technology Holdings Limited** )

in the presence of: )

A handwritten signature in black ink, appearing to be 'Tong Sze Chung', written vertically to the right of the signature line.

**THE PLACING AGENT**

**SIGNED** by  
Freda Wong  
for and on behalf of  
**Sunny Fortune Capital Limited**

in the presence of:

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A handwritten signature in blue ink, appearing to be 'Freda Wong', written in a cursive style.