

本第五份補充股份認購協議（「本第五份補充協議」）於 2021 年 12 月 30 日由下列各方簽訂：

- (1) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**（以下稱「上市公司」），一家依據開曼群島法律組建和存續的有限公司，其註冊地址位於 Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其亦於香港公司註冊處註冊為非香港公司，公司註冊號碼為 F23528，而其總辦工及業務地址位於香港灣仔駱克道 353 號三湘大廈 23 樓

及

- (2) **SHINE WELL HOLDINGS LIMITED (益明控股有限公司)**，一家依據英屬維爾京群島法律組建和存續的有限公司，其公司註冊號為 1428749，其註冊辦公地址位於 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands（「認購方」）

鑒於：

- (甲)、上市公司已發行之普通股股份（「上市公司股份」）可於香港聯合交易所有限公司主板買賣（股份代碼：2708）。
- (乙)、上市公司與認購方（「雙方」）於 2019 年 2 月 17 日簽訂股份認購協議（「股份認購協議」），茲根據股份認購協議，認購方向上市公司認購合共 100,000,000 股新發行的上市公司股份（「認購股份」），認購價格為每股認購股份港幣 1.5 元 (HK\$1.5)（「認購安排」），認購安排分兩階段完成，而第一階段認購安排及第二階段認購安排所涉及之認購股份股數均為 50,000,000 股。雙方同意認購安排在股份認購協議條款及條件的規限下進行及完成。
- (丙)、第一階段認購安排已於 2021 年 2 月 3 日完成，而第二階段認購安排的完成所受限的先決條件亦已於 2021 年 7 月 31 日前獲得滿足及/或豁免，茲根據股份認購協議，在有關的先決條件獲得滿足及/或豁免的前提下，雙方同意於 2021 年 9 月 30 日或以前完成第二階段認購安排。
- (丁)、由於雙方仍需就完成第二階段認購安排的程序及細節進行協商，因此雙方先前同意將第二階段認購安排的完成日期從 2021 年 9 月 30 日延後至 2021 年 12 月 31 日（「延後安排」）。為配合及實現延後安排，並對此實施有效的監督管理，雙方於 2021 年 9 月 29 日簽訂第四份補

充協議，以相應性地補充及/或修改股份認購協議（「**第四份補充協議**」）。

- (戊)、根據已經第四份補充協議補充及/或修改的股份認購協議，延後安排將於 2021 年 12 月 31 日屆滿，唯目前認購方仍需較長時間才能完善就完成第二階段認購安排所須的相關財務安排，因此雙方同意將第二階段認購安排的完成日期從 2021 年 12 月 31 日進一步延後至 2022 年 1 月 31 日（「**進一步延後安排**」）。
- (己)、為配合及實現進一步延後安排，並對此實施有效的監督管理，雙方遂簽訂本第五份補充協議，以進一步補充及/或修改已經第四份補充協議補充及/或修改的股份認購協議。

現雙方同意如下：

1. 釋義

1.1. 除本第五份補充協議內容（包括前述序文、附表及附件）需另作解釋外，股份認購協議內之載明詞語在本第五份補充協議中將具有相等的涵義。

1.2. 此外，在本第五份補充協議（包括前述序文、附表及附件）內，以下詞語將具以下的涵義：

「 上市公司股份 」	定義列載於 <u>序文(甲)</u> ；
「 雙方 」	定義列載於 <u>序文(乙)</u> ；
「 股份認購協議 」	定義列載於 <u>序文(乙)</u> ；
「 認購股份 」	定義列載於 <u>序文(乙)</u> ；
「 認購安排 」	定義列載於 <u>序文(乙)</u> ；
「 延後安排 」	定義列載於 <u>序文(丁)</u> ；
「 第四份補充協議 」	定義列載於 <u>序文(丁)</u> ；及
「 進一步延後安排 」	定義列載於 <u>序文(丁)</u> 。

1.3. 本第五份補充協議中各條文的標題僅為方便而加入，並不具有法律效力，亦不影響對本第五份補充協議及/或經本第五份補充協議補充及/或修改的已經第四份補充協議補充及/或修改的股份認購協議的任何條款

的解釋或詮釋。除本第五份補充協議的文義另有所指外，數目同時包括單數和複數，性別包括任何性別，「人」或「人士」的含義包括任何個人、公司、任何其它形式的法人團體或非團體法人或非法法人。

- 1.4. 除非本第五份補充協議的條款另有規定，任何對本第五份補充協議條款，附表或附件的援引均指本第五份補充協議的條款，附表和附件；任何對分款或段落的援引均指本第五份補充協議的條款，附表和附件的分款或段落。
- 1.5. 本第五份補充協議的序文、附表、及附件均為本第五份補充協議的一部份，具有相同的法律效力。
- 1.6. 雙方為補充及/或修改股份認購協議而於先前簽訂的三份補充協議，包括於 2020 年 9 月 29 日簽訂的補充協議、於 2020 年 10 月 30 日簽訂的第二份補充協議及於 2020 年 12 月 31 日簽訂的第三份補充協議均只針對股份認購協議中與第一階段認購安排有關的條文，亦只監督及/或規管第一階段認購安排，絕不涉及第二階段認購安排，亦不影響股份認購協議中與第二階段認購安排有關的條文，因此與本第五份補充協議無關。只有第四份補充協議、已經第四份補充協議補充及/或修改的股份認購協議及本第五份補充協議涉及第二階段認購安排。

2. 進一步延後安排

- 2.1. 在雙方共同協議及許諾並已足額繳付及/或滿足代價的條件下，且在雙方均願意接受本第五份補充協議及/或經本第五份補充協議進一步補充及/或修改的已經第四份補充協議補充及/或修改的股份認購協議約束的前提下，為配合及實現進一步延後安排，並對此實施有效的監督管理，雙方遂簽訂本第五份補充協議，以進一步補充及/或修改已經第四份補充協議補充及/或修改的股份認購協議。
- 2.2. 本第五份補充協議經由雙方妥為簽訂後立即生效，而進一步延後安排對雙方均有法律效力及約束力。
- 2.3. 為實現進一步延後安排並致使第二階段認購安排的完成日期從 2021 年 12 月 31 日延後至 2022 年 1 月 31 日，雙方同意將股份認購協議第 3.6 條刪除並由以下條文取代：

「3.6 在第 3.4 條列載的先決條件已完成或滿足（或豁免，如適用）的基礎上，第二階段認購安排將於 2022 年 1 月 31 日下午 4 時（或本協議雙方以書面同意的其他日期）在上市公司的香港總辦工地址完成。屆時，列載於本協議第 4 及 5 條的所有行動及要求應予以作出及遵守。」

- 2.4. 經本第五份補充協議進一步補充及/或修改的已經第四份補充協議補充及/或修改的股份認購協議的詮釋當基於進一步延後安排。

3. 一般性條款

- 3.1. 本第五份補充協議及延後安排包含下開所列載的一性條款：

- (1) 如有任何經本第五份補充協議進一步補充及/或修改的已經第四份補充協議補充及/或修改的股份認購協議條款與原先的股份認購協議及/或已經第四份補充協議補充及/或修改的股份認購協議條的條款有任何抵觸，當以經本第五份補充協議進一步補充及/或修改的已經第四份補充協議補充及/或修改的股份認購協議條款為準；
- (2) 除任何經本第五份補充協議進一步補充及/或修改的已經第四份補充協議補充及/或修改的股份認購協議條款外，股份認購協議的其餘條款當持續有效，並對雙方均有法律效力及約力，雙方均須遵守；
- (3) 在股份認購協議項下所列載並已完成的第一階段認購安排不受第四份補充協議、已經第四份補充協議補充及/或修改的股份認購協議及本第五份補充協議及/或延後安排影響；
- (4) 雙方已取得簽訂本第五份補充協議所需的一切必須的同意和批准；及
- (5) 除非以書面文據作出並經由雙方簽署，本第五份補充協議及/或已經第四份補充協議補充及/或修改的股份認購協議不得被修訂、補充或更改。任何補充及/或修改本第五份補充協議及/或已經第四份補充協議補充及/或修改的股份認購協議條款，必須由雙方簽署實，方為有效，對雙方均有約束力。

- 3.2. 雙方絕不得因簽訂本第五份補充協議及/或進一步延後安排向另一方提起訴訟及/或索償。

- 3.3. 任何非雙方的第三方，絕不得享有本第五份補充協議項下任的任何權益，而合約（第三者權利）條例（香港法例第 623 章）亦不適用於本第五份補充協議。

- 3.4. 雙方須各自負擔其就草擬、磋商、簽署及履行本第五份補充協議所產生的費用（包括律師費）。

4. 法律效力

- 4.1. 本第五份補充協議及/或經本第五份補充協議補充及/或修改的已經第四份補充協議補充及/或修改的股份認購協議對雙方均有法律效力及約束力。

5. 副本

- 5.1. 本第五份補充協議可以以任何數量的副本簽署，所有副本將視為構成一份及相同的文據。

6. 管轄法律及司法管轄權

- 6.1. 本第五份補充協議及已經第四份補充協議補充及/或修改的股份認購協議受香港法律管轄，並須按香港法律解釋。
- 6.2. 雙方於此同意服從於香港法院非專屬性司法管轄。由本第五份補充協議及/或已經第四份補充協議補充及/或修改的股份認購協議引起及/或有關的任何爭議，均須透過訴訟程序，由香港法院裁決。

簽署頁

本第五份補充協議已於開首日期由雙方簽署，以資證明。

上市公司

由余健強先生)
於下列見證人面前)
代表上市公司)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
簽署)
見證人： *PANBY CHUN YIP*)



認購方

由黎子明先生)
於下列見證人面前)
代表認購方)
SHINE WELL HOLDINGS LIMITED)
簽署)
見證人： *黎子明*)



本第六份補充股份認購協議（「本第六份補充協議」）於 2022 年 1 月 31 日由下列各方簽訂：

- (1) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**（以下稱「上市公司」），一家依據開曼群島法律組建和存續的有限公司，其註冊地址位於 Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其亦於香港公司註冊處註冊為非香港公司，公司註冊號碼為 F23528，而其總辦工及業務地址位於香港灣仔駱克道 353 號三湘大廈 23 樓

及

- (2) **SHINE WELL HOLDINGS LIMITED (益明控股有限公司)**，一家依據英屬維爾京群島法律組建和存續的有限公司，其公司註冊號為 1428749，其註冊辦公地址位於 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands（「認購方」）

鑒於：

- (甲)、上市公司已發行之普通股股份（「上市公司股份」）可於香港聯合交易所有限公司主板買賣（股份代碼：2708）。
- (乙)、上市公司與認購方（「雙方」）於 2019 年 2 月 17 日簽訂股份認購協議（「股份認購協議」），茲根據股份認購協議，認購方向上市公司認購合共 100,000,000 股新發行的上市公司股份（「認購股份」），認購價格為每股認購股份港幣 1.5 元 (HK\$1.5)（「認購安排」），認購安排分兩階段完成，而第一階段認購安排及第二階段認購安排所涉及之認購股份股數均為 50,000,000 股。雙方同意認購安排在股份認購協議條款及條件的規限下進行及完成。
- (丙)、第一階段認購安排已於 2021 年 2 月 3 日完成，而第二階段認購安排的完成所受限的先決條件亦已於 2021 年 7 月 31 日前獲得滿足及/或豁免，茲根據股份認購協議，在有關的先決條件獲得滿足及/或豁免的前提下，雙方同意於 2021 年 9 月 30 日或以前完成第二階段認購安排。
- (丁)、由於雙方仍需就完成第二階段認購安排的程序及細節進行協商，因此雙方先前同意將第二階段認購安排的完成日期從 2021 年 9 月 30 日延後至 2021 年 12 月 31 日（「延後安排」）。為配合及實現延後安排，並對此實施有效的監督管理，雙方於 2020 年 9 月 29 日簽訂第四份補充協議，以相應性地補充及/或修改股份認購協議（「第四份補充協議」）。

- (戊)、根據已經第四份補充協議補充及/或修改的股份認購協議，延後安排將於 2021 年 12 月 31 日屆滿，唯認購方仍需較長時間才能完善就完成第二階段認購安排所須的相關財務安排，因此雙方同意將第二階段認購安排的完成日期從 2021 年 12 月 31 日進一步延後至 2022 年 1 月 31 日（「**進一步延後安排**」）。為配合及實現進一步延後安排，並對此實施有效的監督管理，雙方於 2021 年 12 月 30 日簽訂第五份補充協議，以相應性地補充及/或修改已經第四份補充協議補充及/或修改的股份認購協議（「**第五份補充協議**」）。
- (己)、根據已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議，進一步延後安排將於 2022 年 1 月 31 日屆滿，唯目前認購方仍需較長時間才能完善就完成第二階段認購安排所須的相關財務安排，因此雙方同意將第二階段認購安排的完成日期從 2022 年 1 月 31 日再進一步延後至 2022 年 3 月 31 日（「**第三次延後安排**」）。
- (庚)、為配合及實現第三次延後安排，並對此實施有效的監督管理，雙方遂簽訂本第六份補充協議，以進一步補充及/或修改已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議。

現雙方同意如下：

1. 釋義

- 1.1. 除本第六份補充協議內容（包括前述序文、附表及附件）需另作解釋外，已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議內之載明詞語在本第六份補充協議中將具有相等的涵義。
- 1.2. 此外，在本第六份補充協議（包括前述序文、附表及附件）內，以下詞語將具以下的涵義：

「 上市公司股份 」	定義列載於 <u>序文(甲)</u> ；
「 雙方 」	定義列載於 <u>序文(乙)</u> ；
「 股份認購協議 」	定義列載於 <u>序文(乙)</u> ；
「 認購股份 」	定義列載於 <u>序文(乙)</u> ；
「 認購安排 」	定義列載於 <u>序文(乙)</u> ；
「 延後安排 」	定義列載於 <u>序文(丁)</u> ；
「 第四份補充協議 」	定義列載於 <u>序文(丁)</u> ；

- 「**進一步延後安排**」 定義列載於序文(戊)；
- 「**第五份補充協議**」 定義列載於序文(戊)；及
- 「**第三次延後安排**」 定義列載於序文(己)。

- 1.3. 本第六份補充協議中各條文的標題僅為方便而加入，並不具有法律效力，亦不影響對本第六份補充協議及/或經本第六份補充協議補充及/或修改的已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議的任何條款的解釋或詮釋。除本第六份補充協議的文義另有所指外，數目同時包括單數和複數，性別包括任何性別，「人」或「人士」的含義包括任何個人、公司、任何其它形式的法人團體或非團體法人或非法人。
- 1.4. 除非本第六份補充協議的條款另有規定，任何對本第六份補充協議條款，附表或附件的援引均指本第六份補充協議的條款，附表和附件；任何對分款或段落的援引均指本第六份補充協議的條款，附表和附件的分款或段落。
- 1.5. 本第六份補充協議的序文、附表、及附件均為本第六份補充協議的一部份，具有相同的法律效力。
- 1.6. 雙方為補充及/或修改股份認購協議而於先前簽訂的三份補充協議，包括於 2020 年 9 月 29 日簽訂的補充協議、於 2020 年 10 月 30 日簽訂的第二份補充協議及於 2020 年 12 月 31 日簽訂的第三份補充協議均只針對股份認購協議中與第一階段認購安排有關的條文，亦只監督及/或規管第一階段認購安排，絕不涉及第二階段認購安排，亦不影響股份認購協議中與第二階段認購安排有關的條文，因此與本第六份補充協議無關。只有第四份補充協議、第五份補充協議及已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議及本第六份補充協議涉及第二階段認購安排。

2. **第三次延後安排**

- 2.1. 在雙方共同協議及許諾並已足額繳付及/或滿足代價的條件下，且在雙方均願意接受本第六份補充協議進一步補充及/或修改的已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議約束的前提下，為配合及實現第三次延後安排，並對此實施有效的監督管理，雙方遂簽訂本第六份補充協議，以進一步補充及/或修改已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議。

- 2.2. 本第六份補充協議經由雙方妥為簽訂後立即生效，而第三次延後安排對雙方均有法律效力及約束力。
- 2.3. 為實現第三次延後安排並致使第二階段認購安排的完成日期從 2022 年 1 月 31 日延後至 2022 年 3 月 31 日，雙方同意將已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議第 3.6 條刪除並由以下條文取代：
- 「3.6 在第 3.4 條列載的先決條件已完成或滿足（或豁免，如適用）的基礎上，第二階段認購安排將於 2022 年 3 月 31 日下午 4 時（或本協議雙方以書面同意的其他日期）在上市公司的香港總辦工地址完成。屆時，列載於本協議第 4 及 5 條的所有行動及要求應予以作出及遵守。」
- 2.4. 經本第六份補充協議進一步補充及/或修改的已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議的詮釋當基於第三次延後安排。

3. 一般性條款

- 3.1. 本第六份補充協議及第三次延後安排包含下開所列載的一性條款：
- (1) 如有任何經本第六份補充協議進一步補充及/或修改的已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議條款與原先的股份認購協議及/或已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議條的條款有任何抵觸，當以經本第六份補充協議進一步補充及/或修改的已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議條款為準；
 - (2) 除任何經本第六份補充協議進一步補充及/或修改的已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議條款外，股份認購協議的其餘條款當持續有效，並對雙方均有法律效力及約力，雙方均須遵守；
 - (3) 在股份認購協議項下所列載並已完成的第一階段認購安排不受第四份補充協議、第五份補充協議及已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議及本第六份補充協議及/或第三次延後安排影響；
 - (4) 雙方已取得簽訂本第六份補充協議所需的一切必須的同意和批准；及

(5) 除非以書面文據作出並經由雙方簽署，本第六份補充協議及/或已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議不得被修訂、補充或更改。任何補充及/或修改本第六份補充協議及/或已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議的條款，必須由雙方簽署實，方為有效，對雙方均有約束力。

3.2. 雙方絕不得因簽訂本第六份補充協議及/或第三次延後安排向另一方提起訴訟及/或索償。

3.3. 任何非雙方的第三方，絕不得享有本第六份補充協議及/或已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議項下的任何權益，而合約（第三者權利）條例（香港法例第 623 章）亦不適用於本第六份補充協議及/或已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議。

3.4. 雙方須各自負擔其就草擬、磋商、簽署及履行本第六份補充協議所產生的費用（包括律師費）。

4. 法律效力

4.1. 本第六份補充協議及/或經本第六份補充協議進一步補充及/或修改的已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議對雙方均有法律效力及約束力。

5. 副本

5.1. 本第六份補充協議可以以任何數量的副本簽署，所有副本將視為構成一份及相同的文據。

6. 管轄法律及司法管轄權

6.1. 本第六份補充協議及已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議受香港法律管轄，並須按香港法律解釋。

6.2. 雙方於此同意服從於香港法院非專屬性司法管轄。由本第六份補充協議及/或已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議引起及/或有關的任何爭議，均須透過訴訟程序，由香港法院裁決。

簽署頁


本第六份補充協議已於開首日期由雙方簽署，以資證明。

上市公司

由余健強先生)
於下列見證人面前)
代表上市公司)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
簽署)
見證人： PANG CHUN YIP)



認購方

由黎子明先生)
於下列見證人面前)
代表認購方)
SHINE WELL HOLDINGS LIMITED)
簽署)
見證人： )



Dated the 3rd day of March 2022

IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

as Company

AND

VC BROKERAGE LIMITED

滙盈證券有限公司

as Placing Agent

PLACING AGREEMENT

relating to up to

72,000,000 new Shares

issued by

IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

THIS PLACING AGREEMENT is made on the 3rd day of March 2022

BETWEEN

- (1) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**, a company incorporated in the Cayman Islands as an exempted company with limited liability and having its registered office situate at Cricket Square, Hutchins Drive, P.O. Box No. 2681, Grand Cayman KY1-1111, Cayman Islands and having its head office and principal place of business in Hong Kong situate at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong (the “**Company**”)

AND

- (2) **VC BROKERAGE LIMITED (滙盈證券有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 346751 and having its registered office situate at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong (the “**Placing Agent**”).

The Company and the Placing Agent shall collectively be referred to as the “**Parties**” and each individually as a “**Party**” wherever appropriate hereunder.

WHEREAS:

- (A) The Company has its issued ordinary shares (the “**Shares**”) listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2708), and immediately prior to the execution of this Agreement, the Company has issued and allotted 580,523,141 Shares all of which are fully paid up or credited as fully paid up;
- (B) The Placing Agent is licensed by the SFC to carry out and conduct Regulated Activities Type 1 (dealing in securities) and Type 4 (advising on securities) under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) under Central Entity No. ABG074;
- (C) The Company intends to raise funds for its (i) expansion of production capacity; (ii) provision of general working capital; and (iii) strengthening the financial position of the Group; and
- (D) The Company is desirous of offering the Placing Shares free from any Encumbrance (both being defined below) whatsoever for subscription and appoint the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions hereinafter mentioned.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recital above), the following expressions shall, unless otherwise specified or the context otherwise requires, have the following meanings:-

“Acting in Concert”	has the meaning ascribed thereto in the Takeovers Code;
“Agreement”	this Placing Agreement as amended, modified or revised from time to time in writing by the Parties;
“Associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Authority”	any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, and “Authorities” shall be interpreted and construed accordingly;
“Board”	the board of directors of the Company;
“Business Day”	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“Completion”	the overall completion of the Placing, which shall take place on the Completion Date;
“Completion Date”	the date of Completion, which shall be any Business Day falling within ten (10) Business Days of the Closing Date;
“Closing Date”	means any Business Day not later than 8 April 2022, being the date on which all the Conditions have been satisfied or fulfilled, though the Parties may agree in writing to have the Closing Date postponed to a subsequent Business Day;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“CWUMP Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“Conditions”	the conditions precedent set out in <u>Clause 2.1</u> , and a “Condition” means any of the Conditions;
“Connected Person(s)”	shall have the meaning ascribed thereto in the Listing Rules;
“Convertible Bonds”	the unsecured convertible bonds in the principal amount of HK\$22,400,000 issued by the Company on 3 April 2019 at 7.5% coupon and maturing on 3 April 2022 convertible into new Shares to be issued and allotted by the Company at the conversion price of HK\$1.60 per each such new Share;
“Encumbrance”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;
“General Mandate”	the general mandate granted by the Shareholders at the Annual general meeting of the Company held on 30 September 2021 to the Board to allot, issue and deal with up to 110,104,628 new Shares to be issued and allotted by the Company;
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be interpreted and construed accordingly;
“HK\$” or “HKD”	Hong Kong Dollars, the lawful currency of Hong Kong;
“HKFRS”	shall have the same meaning as set out in <u>Clause 7.1</u> ;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Indemnified Parties”	shall have the same meaning as set out in <u>Clause 7.3</u> ;
“Independent Third Party”	a party which is not a Connected Person (as defined in the Listing Rules) of the Company and which is independent of (i) the Company and/or the Company’s Connected Persons, and (ii) the Placing Agent and/or the Placing Agent’s Connected Persons;
“Law”	any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules

(including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority), and for avoidance of any doubt, Law shall include the Companies Ordinance, the CWUMP Ordinance and the Listing Rules;

- “Listing Committee”** the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange;
- “Listing Rules”** the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;
- “Placee(s)”** any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by this Agreement and is (i) independent of the Company (and the Group), its Connected Person(s) and their respective Associate(s), and (ii) independent of and not parties Acting in Concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agent’s obligations hereunder;
- “Placee List”** the comprehensive list showing the name, address (or registered address if a corporation), country of incorporation (if a corporation) and other requisite information and particulars of the respective Placees as requested by the Authorities including the Stock Exchange and/or the SFC and the number of Placing Shares to be subscribed by each Placee;
- “Placing”** the placing of the Placing Shares under and in accordance with this Agreement;
- “Placing Commission”** shall have the same meaning as set out in Clause 6.1;
- “Placing Letter”** the letter (including the form of acknowledgement and the registration form / delivery instructions) to be signed and issued by the Placing Agent to the respective Placee(s), which letter shall be in the format and content as set out in Schedule 2;

“Placing Period”	the period commencing forthwith upon the execution of this Agreement and expiring at 5:00 p.m. on 24 March 2022, or on such later date as the Parties may agree in writing;
“Placing Price”	HK\$3.00 per Placing Share;
“Placing Share(s)”	up to 72,000,000 new Shares to be allotted and issued by the Company under the General Mandate and pursuant to this Agreement on the Completion Date, and the Placing Shares shall rank <i>pari passu</i> in all respects with the existing Shares then in issue;
“Proceedings”	shall have the same meaning as set out in <u>Clause 7.3</u> ;
“Reimbursed Expenses”	all SFC transaction levy, Stock Exchange trading fee and CCASS stock settlement fee as may be payable by the Company in respect of the issue and allotment of the Placing Shares to the Placees and all Placing Agent’s reasonable out-of-pocket expenses including all costs, disbursements, legal fees and other professional expenses reasonably and properly incurred by the Placing Agent on actual incurrence basis and/or in which amount as may be agreed between the Parties in advance for and/or in relation to the Placing;
“Reimbursement”	HK\$100,000 (or such additional sum as may be agreed by the Parties in writing) to be paid by the Company to the Placing Agent as reimbursement for the Reimbursed Expenses;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholder(s)”	holder(s) of the Shares from time to time;
“Shares”	the ordinary shares in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;
“Unplaced Placing Shares”	such portfolio (if any) of the Placing Shares which are not, or have not been, subscribed by any Placee before expiration of the Placing Period; and
“VC Holdings”	Value Convergence Holdings Limited , a company incorporated in Hong Kong with limited liability with Company No. 689407 having its issued ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 821) and the holding company of the Underwriter.

1.2 Construction and Certain References

- (a) References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa.
- (b) Reference to Recital and Clauses are references to the recital and clauses of this Agreement.
- (c) In this Agreement unless otherwise expressly stated herein, references to any statute, statutory provision or the Listing Rules includes a reference to that statute, statutory provision or the Listing Rules as from time to time amended, extended or re-enacted.
- (d) the Recitals and the Schedules shall form, and shall be deemed to be, an integral part of this Agreement and shall have the same force and effect as any other provision herein.

1.3 Headings

Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

2. CONDITIONS

2.1 Completion of the Placing shall be conditional upon the satisfaction or fulfilment of such Conditions as set out hereunder:

- (a) the Company having complied with, and procured for the compliance with, all Law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent Authority for issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;
- (b) the Listing Committee having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date; and
- (c) the Company's representations and warranties made pursuant to this Agreement being true and accurate in all material respects and not misleading up to Completion.

2.2 The Conditions contained in Clauses 2.1 (a) and (b) above cannot be waived by any Party. The Placing Agent (but not the Company) may at any time prior to the Closing Date unilaterally waive the Condition contained in Clause 2.1 (c). As soon as practicable after the execution of this Agreement and in any event by the Closing

Date, the Company shall use its best endeavours to procure the satisfaction of such Conditions as set out in Sub-Clauses 2.1(a) and (b) as well as Sub-Clause 2.1(c) (in case the Condition as set out in Sub-Clause 2.1(c) has not been waived by the Placing Agent pursuant to the foregoing provisions of this Clause 2.2).

- 2.3** If any one or more of the Conditions (save and except such Condition as set out in Sub-Clause 2.1(c) if it has been waived by the Placing Agent) shall not have been satisfied or fulfilled by the Closing Date or any of the *force majeure* event set out in Clause 8 shall have occurred, subject to Clause 6.2, all obligations and responsibilities of the Placing Agent and those of the Company hereunder shall cease and determine forthwith and no Party shall have any claim whatsoever against the other Party in relation thereto save for any antecedent breach of this Agreement and without prejudice to the accrued rights and liabilities of each Party.

3. APPOINTMENT OF THE PLACING AGENT

3.1 Appointment

Subject to the provisions of this Agreement, the Company hereby appoints the Placing Agent as the sole and exclusive agent for and in respect of the Placing to the exclusion of all others and the Placing Agent, relying on the representations, warranties and undertakings of the Company herein contained and subject to the conditions as herein mentioned, agrees to act as agent of the Company to procure not less than six (6) Placee(s) to subscribe for the Placing Shares at the Placing Price (together with the SFC transaction levy, Stock Exchange trading fee, CCASS stock settlement fee and brokerage, if any) during the Placing Period on terms and conditions set out in this Agreement on a best effort basis. Any transaction properly and lawfully carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out at the request of the Company. The Company agrees, promptly on reasonable request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such deeds, documents and things as the Placing Agent may deem necessary for such purposes.

3.2 Powers

The Company hereby confirms that this appointment confers on the Placing Agent all powers, authorities and discretion on behalf of the Company which are lawfully, reasonably and properly necessary for, or reasonably incidental to, the Placing and the conduct thereof, and the Company hereby irrevocably agree to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretions under and/or in accordance with this Agreement. The choice of Placees and the amount of the Placing Shares to be allocated to any particular Placee shall be determined by the Placing Agent at its sole and absolute discretion provided that each Placee shall be an Independent Third Party and subject to any objection the Stock Exchange and/or the SFC may have on any particular person or company being or becoming a Placee. Nonetheless, the Placing Agent shall use its best endeavours to ensure that:

- (a) each and every Placee is an Independent Third Party;

- (b) no Placee shall become a substantial shareholder (as defined in the Listing Rules) of the Company forthwith upon Completion;
- (c) the Placing Agent shall sign and issue Placing Letter with the Placee(s); and
- (d) the format and content of the Placing Letter shall not be in breach of any term of this Agreement.

For avoidance of any doubt, any failure on the part of the Placing Agent to submit an independence confirmation to the Stock Exchange as a result of the failure or refusal on the part of any of the Placees to provide the Placing Agent with an independence confirmation shall not constitute any breach of this Clause insofar as the Placing Agent is concerned.

3.3 Placed Placing Shares

Subject to Clause 3.4 below, the Placing Agent shall notify the Company in writing by no later than one (1) Business Day after expiration of the Placing Period, which notification shall be in such format and content substantially the same as that set out in Schedule 4, of the aggregate number of Placing Shares which have been placed by or on behalf of the Placing Agent to the Placees under the Placing. For avoidance of any doubt, the Placing Agent is not underwriting the Placing Shares or any portfolio thereof, and under no circumstance shall the Placing Agent be required to purchase any of the Placing Shares as principal.

3.4 Unplaced Placing Shares

In the event that, at the end of the Placing Period, there are any Unplaced Placing Shares, the Parties' obligations under this Agreement in respect of the Unplaced Placing Shares shall cease and no Party shall have any claim against the other in respect of any matter arising out of this Agreement in respect of the Unplaced Placing Shares as if the Unplaced Placing Shares were not covered by this Agreement and were not any part of the Placing Shares at all.

3.5 Issuance of Placing Shares

Subject to Clause 2, the Company shall forthwith upon Completion issue and allot to the respective Placees the Placing Shares free from any and all Encumbrances whatsoever and together with all rights attaching thereto, including the right to receive all dividends declared, made or paid on or after Completion.

3.6 No Public Offer of Placing Shares

The Placing Agent undertakes with the Company that:

- (a) no Placing Shares shall be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies Ordinance or in any other place or would result in a prospectus (as defined in the CWUMP Ordinance) required to be issued by the Company

or in any manner in which the securities laws or regulations of any place may be infringed or breached; and

- (b) it shall not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that will result in full compliance with all applicable laws and regulations and all offers and sales of the Placing Shares and the distribution and publication of any document relating thereto will be made in full compliance with those laws and regulations.

3.7 Sub-Placing Agents

The Company hereby acknowledges that the Placing Agent, in performing its functions under this Clause 3, is authorised to appoint one or more sub-placing agents and that such sub-placing agents shall be agents of the Placing Agent in despatching documents relating to the Placing to the Placee(s) on the terms of and subject to the provisions of this Agreement and the Company hereby authorises and confirms that it will forthwith upon request by the Placing Agent ratify and approve all actions legally, properly and reasonably taken or to be taken by such agents and the Placing Agent in connection with the Placing in accordance with or in reasonable anticipation of the terms and conditions of this Agreement provided that all fees, commissions, costs, charges and expenses arising from or in connection with the engagement of such agents shall be paid and borne by the Placing Agent, and that the Company shall be indemnified by the Placing Agent for or in relation to any loss or damage being caused to the Company as a result of or incidental to any appointment of sub-placing agent and/or any conduct, action, negligence or omission to act on the part of any sub-placing agent. Subject to the terms of this Agreement, the Placing Agent may enter into any agreements with any sub-placing agent, but the Company shall not be, and shall not be regarded as, any party to any such agreement with any sub-placing agent. The Placing Agent shall procure that each and every sub-placing agents appointed by it shall comply with the same obligations and responsibilities as are imposed on or assured by the Placing Agent as stated in this Clause 3. The Placing Agent shall sign the Sub-Placing Letter in the form which should be substantially the same as that set out in Schedule 3 (including the confirmation of acceptance) with the sub-placing agent(s).

3.8 Agency

Without prejudice to any other provision herein, any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent referred to in Clause 3.7) under and in accordance with this Agreement (and not as principal) on behalf of the Company shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account and the Placing Agent shall not be responsible for any loss or damage to any persons (including the Company) arising from any such transaction except for any loss or damage suffered or incurred by any fraud, wilful default or gross negligence on the part of the Placing Agent or its sub-placing agent and/or as a result, directly or indirectly, of any breach or non-compliance by the Placing Agent (or any sub-placing agent referred to in Clause 3.7) with its obligations under this Agreement (or any sub-placing agreement with any sub-placing agent as referred to in Clause 3.7) The

Company, hereby acknowledges and agrees that the Placing Agent is not acting as a fiduciary, and owe no fiduciary duty whatsoever to the Company, and likewise, the Placing Agent has no obligation to the Company with respect to the Placing except the obligations expressly set forth in this Agreement.

4. COMPLETION

- 4.1 Subject to the fulfilment of the Conditions, Completion shall take place at 5:00 p.m. (Hong Kong time) on the Completion Date at the Registered Office of the Company (or at such other time and venue as agreed between the Parties in writing) in accordance with the completion mechanics as set out in Schedule 1.
- 4.2 Following Completion, all obligations and liabilities of the Placing Agent under this Agreement and the Placing shall cease and determine save and except Clauses 3, 4, 6, 7.3 and 11 to 14 which shall survive Completion.
- 4.3 In the event that either Party shall without any reasonable ground fail to do anything required to be done by it under this Clause 5, without prejudice to any other right or remedy available to the other Party, such other Party may:
- (a) defer Completion to a day not more than ten (10) Business Days after the date initially fixed for Completion (and so that the provision of this Sub-Clause (a) shall apply to Completion as so deferred); or
 - (b) proceed to Completion insofar as is practicable but without prejudice to such other Party's right *vis-a-vis* the Party in default; or
 - (c) rescind this Agreement without liability on its part.

5. UNDERTAKINGS

5.1 Information

The Company hereby undertakes to provide the Placing Agent, at its request, with all such information known to it or reasonably ought to be known to it after having made all reasonable enquires and relating to the Company as may be reasonably required by the Placing Agent in connection with the Placing whether or not for the purpose of complying with all requirements of applicable Law or of the Stock Exchange or of the SFC.

5.2 Significant Change

The Company shall procure that particulars of every significant new factor known to it which is in its reasonable opinion capable of materially adversely affecting assessment of the Placing Shares in the context of the Placing which arises from the execution of this Agreement until the Completion Date shall be promptly notified and provided to the Placing Agent.

5.3 Further Assurance

Without prejudice to the foregoing obligations, the Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement and assist the Placing Agent to answer any queries raised by the SFC or the Stock Exchange in relation to the Placing before and after Completion. The Company further undertakes with the Placing Agent that (i) the Placing Shares are free and clear of all Encumbrances or other third party rights of any kind, and (ii) the Placing Shares shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and/or distributions declared, made or paid on or after Completion.

6. PAYMENT OF FEES, COMMISSIONS AND EXPENSES

6.1 Fees, Commissions and Expenses

6.1.1 In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent such amounts as set out hereunder, and the Placing Agent shall be entitled to deduct such amounts pursuant to paragraph 2 of Schedule 1:

- (a) subject to Completion having taken place, the Company shall pay to the Placing Agent a placing commission, in HKD, which shall be equivalent to 2.5 per cent. of the aggregate amount of the Placing Price multiplied by the number of Placing Shares placed by the Placing Agent during the Placing Period (the “**Placing Commission**”), and the Placing Agent is hereby irrevocably authorised to deduct from the payment to be made by it to the Company at Completion pursuant to paragraph 2 of Schedule 1 for settlement and discharge of the Placing Commission;
- (b) the Company shall reimburse the Placing Agent for the Reimbursed Expenses; and
- (c) for the purposes of Sub-Clause (b) above, the Company shall pay the Reimbursement to the Placing Agent as reimbursement for the Reimbursed Expenses, and the Placing Agent is hereby irrevocably authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Schedule 1 for settlement and discharge of the Reimbursement, and for avoidance of any doubt, even if the amount of Reimbursement exceeds the Reimbursed Expenses, the Placing Agent shall not have to refund any part of the Reimbursement to the Company at all.

6.1.2 The failure of the Placing Agent for whatever reasons to deduct the relevant amounts from the proceeds of the Placing at Completion as set out in Sub-Clause 6.1.1 shall not relieve the Company of its liability to pay the Placing Agent for such amounts which, to the extent not deducted from the

proceeds of the Placing according to Sub-Clause 6.1.1, shall be paid by the Company to the Placing Agent not later than seven (7) Business Days from the date of receipt by the Company of a written request from the Placing Agent for the payment of such amounts from time to time.

6.2 Failure to Complete or Lapse or Termination of the Placing

If for any reason this Agreement has not become unconditional on the Closing Date or the Placing is not completed, including the Placing having been terminated in accordance with Clause 8, the Company shall remain liable for the payment of the Reimbursement referred to in Sub-Clauses 6.1.1 (b) and (c).

6.3 Brokerage

The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 6.1, the Placing Agent shall be entitled to keep for its own account any brokerage fees that it may receive from the Placees.

6.4 Payment

All payments to be made by the Company pursuant to this Clause 6 shall be made in full without any set-off, deduction or withholding whatsoever. Further, all amounts payable to the Placing Agent or its affiliates under this Agreement (if any) shall be exclusive of taxes. As such, the Company shall pay such additional amount as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, every payment to the Placing Agent or its affiliates shall not be less than the amount to which the Placing Agent or its affiliates shall be entitled.

6.5 Company's Expenses

The Company shall be liable for the costs and expenses of its own legal and other professional advisers and out-of-pocket expenses incurred in connection with the Placing.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Representations and Warranties

7.1.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company represents and warrants to the Placing Agent that:

- (a) each member of the Group is duly incorporated and is validly existing under the laws of its incorporation, is not in liquidation or receivership and has full power and authority to own its properties, to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the entire portfolio of issued ordinary shares in the Company is listed on the Main Board of Stock Exchange, and apart from ordinary shares,

the Company has not issued or allotted any other class of shares;

- (c) the Placing Shares will be issued fully paid up and ranking *pari passu* in all respects, including as to the right to receive all dividends and other distributions which may be declared made or paid after Completion and will be issued free and clear of all Encumbrances;
- (d) subject to the fulfilment of the Conditions, the Company has full power and authority to issue the Placing Shares and to enter into and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes valid and legally binding obligations of the Company enforceable in accordance with its terms;
- (e) subject to the fulfilment of the Conditions, neither the issue of the Placing Shares nor the entering into or performance of this Agreement by the Company will constitute or give rise to a breach of or default under its constitutional documents, or will cause any breach of any agreement to which it is a Party or by which it is bound or will infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligation or commitment of the Company, or will give rise to any creation of Encumbrance in respect of any assets of the Company, or will result in third party consent being required, or will result in a contravention of any Law;
- (f) there is no litigation, arbitration or other legal proceedings in progress or pending or threatened against any member of the Group which if decided adversely to the relevant member of the Group may have or have had a material adverse effect on the condition or position (financial or otherwise), earnings, results of operations, business affairs or prospects of the Group (taken as a whole) or the Company or which is material in the context of the Placing;
- (g) there is no order, decree or judgment of any court or governmental agency or regulatory body outstanding or anticipated against the Company, any member of the Group nor is there any investigation or enquiry by any governmental agency or regulatory body outstanding or anticipated against the Company, any member of the Group which may have or has had a material adverse effect upon the condition or position (financial or otherwise), earnings, results of operations, business affairs or prospects of the Company and/or any member of the Group or which is material in the context of the Placing;
- (h) there has been no material adverse change in the condition or position (financial or otherwise), earnings, results of operations, business affairs or prospects of the Company;
- (i) all information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company or any of its officers, directors, employees or advisers, for the purpose of or in connection

with the Placing or the Company, and all publicly available information and records (such as statutory filings and registrations) of the Company including information and statements of fact contained in the announcement to be published by the Company relating to the Placing and any documents published or announced by the Company are or were true and accurate in all material respects and not misleading in the relevant context and all statements of opinion, intention or expectation of the Company or its directors contained therein are or were truly and honestly held and have been made after due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Placing;

- (j) no member of the Group is in breach in any material respect of any rules, regulations or requirements of the Stock Exchange or the SFC or any applicable Law;
- (k) no material outstanding indebtedness of any member of the Group has become payable or repayable by reason of any default of such member of the Group and no event has occurred which, with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any formality, may result in such indebtedness becoming payable or repayable prior to its maturity date or in a demand being made for such indebtedness to be paid or repaid;
- (l) all tax returns required to be filed by the Company have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto, due or claimed to be due from the Company have been paid or for which adequate reserves have been provided;
- (m) the audited consolidated statements of financial position as at 31 March 2021 and the audited consolidated statement of comprehensive income of the Company for the 12 months ended 31 March 2021:
 - (1) have been prepared on a consistent basis, save as disclosed therein, and in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) and pursuant to the relevant Laws of Hong Kong and Listing Rules; and
 - (2) show a true and fair view of the state of affairs of the Group as at 31 March 2021;
- (n) the Company has established procedures which provide a reasonable basis for the directors and officers to make proper judgments as to the financial position and prospects of the Company and the Company maintains a system of internal financial and accounting controls sufficient to provide assurance that transactions are recorded as

necessary to permit preparation of complete and accurate accounting records, preparation of financial statements that fairly present the state of affairs, financial condition, results of operations and cash flows of the Company in accordance with HKFRS, and pursuant to the relevant Laws of Hong Kong and the Listing Rules;

- (o) all written information in relation to the business operations or financial conditions of the Company or any of its subsidiaries provided to the Placing Agent by the Company or its employees, agents or advisers in connection with the Placing is true and accurate in all material respects and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading in material respects or which is otherwise material in the context of the Placing;
- (p) save as previously disclosed to the public in writing, no member of the Group has entered into any notifiable or price sensitive transaction which should have been disclosed to the public according to the Listing Rules or the SFO or might be material for disclosure in the context of the Placing or engaged in any transaction with a view to or having the effect of manipulating the stock price of the Shares, and each such company has carried on its business in the ordinary and usual course;
- (q) the Company shall use its best efforts to assist the Placing Agent in any investigations to be carried out by the Placing Agent to ensure that all the Placees (and their ultimate beneficial holders) are (i) independent of the Company (and its Subsidiaries), its Connected Persons and their respective Associate(s) and (ii) independent of and not parties Acting in Concert with any persons, other Placee(s) or Shareholders of the Company to the effect that any Placing to such Placees shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code provided that the Placing Agent shall provide the relevant information as may be required by the Company;
- (r) the Shares will remain listed on the Stock Exchange on the Closing Date and on the Completion Date, and the Company is not aware of any circumstances whereby such listing will be cancelled, suspended or revoked;
- (s) the Company agrees and undertakes to use its best endeavours (to the extent that it is able) to ensure that none of its Connected Persons shall subscribe for the Placing Shares under the Placing; and
- (t) the Company agrees and undertakes to comply with all applicable laws, rules and regulations with respect to the Placing.

7.2 Repetition

The representations and warranties set out in Clause 7.1 are given as at the date

hereof and shall be deemed to be repeated by the Company on the Closing Date and the Completion Date, as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Company undertakes to inform the Placing Agent of any matter or event coming to its attention prior to the Completion Date which would, or would reasonably be considered to, render or have rendered any of the representations and warranties set out in Clause 7.1 untrue, inaccurate or misleading in any material respect.

7.3 Indemnity and No Claim

- (a) The Company undertakes to indemnify the Placing Agent and its directors, officers, employees, agents, advisors and representatives which shall have been involved in effecting the Placing (the “**Indemnified Parties**”) on demand against all or any claim, actions, liabilities, demands, proceedings, investigations or judgements (the “**Proceedings**”) brought or established against or threatened to be brought or established against any of the Indemnified Parties by any purchaser of any of the Placing Shares or by any Authority or any other person, directly or indirectly arising out of or in connection with the Placing or any breach or alleged breach of the representations, warranties and undertakings by the Company set out in Clauses 7.1 and 7.2 above and against all losses and all reasonable costs, charges and expenses (including reasonable legal fees as they are properly and reasonably incurred) which any of the Indemnified Parties may suffer or incur (including all such losses, costs, charges or expenses suffered or incurred in disputing or defending any Proceedings and or in establishing its right to be indemnified pursuant to this Clause 7.3(a) and or in seeking advice in relation to any Proceedings), except for any loss, costs, charge or expenses suffered or incurred by the fraud, wilful default or gross negligence on the part of the relevant Indemnified Party.
- (b) No claim shall be made against any Indemnified Party by the Company to recover any damage, costs, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by 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 by any fraud, wilful default or gross negligence on the part of the relevant Indemnified Party.
- (c) The Placing Agent shall not be responsible or liable for any loss or damage to the Company for any alleged insufficiency of the Placing Price.

7.4 Full Force and Effect

Clause 7.3 shall remain in full force and effect notwithstanding completion of the Placing or any premature termination of this Agreement (whichever shall be appropriate).

7.5 Further Assurance

The Company shall use its best endeavours at any time prior to or on the Completion

Date not to do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1 to be untrue in any respect.

7.6 No Release

Any liability to the Placing Agent hereunder may in whole or in part be released compounded or compromised and time or indulgence may be given by the Placing Agent as regard, any person under such liability without prejudicing the Placing Agent's rights against any other person under the same or a similar liability.

8. FORCE MAJEURE

If at any time between the execution of this Agreement and at 5:00 p.m. on the Business Day immediately prior to the Completion Date, there occurs:

- (a) the introduction of any new Law or regulation or any change in existing Laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;
- (b) the occurrence of any local, national or international event or change occurring after the date of this Agreement of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs after the date of this Agreement which materially and adversely affects the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;
- (d) the Company commits any material breach of or omits or fails to observe any of its obligations or undertakings under this Agreement; or
- (e) any of the representations or warranties contained in this Agreement was,

when given or deemed to be repeated under this Agreement, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing,

then the Placing Agent may upon giving written notice to the Company terminate this Agreement with immediate effect. If this Agreement shall be terminated pursuant to this Clause 8, the obligations of the Placing Agent shall cease and determine, and the Company shall not be liable to pay any commission under Sub-Clause 6.1.1(a), and other provisions of this Agreement (other than this Clause 8, Sub-Clauses 6.1.1(b) to (d), Sub-Clause 6.1.2, and Clauses 6.2 to 6.5, 7.3, 10, 11, 13 and 14 and all other provisions necessary for the interpretation or enforcement of such provisions and without prejudice to the accrued rights and liabilities of the Parties) shall forthwith cease and determine and no Party shall, save as provided in this Clause 8, have any claim against the other Party for compensation, costs, damages or otherwise.

9. TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by mutual agreement of the Parties in writing but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

10. CONFIDENTIALITY

10.1 Each Party irrevocably undertakes with the other Party that it will not at any time (save as required by the Listing Rules, any Law or upon request by the Stock Exchange) make any announcement on the Placing or in connection with this Agreement unless the other Party shall have given its prior written consent to such announcement (which consent shall not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions).

10.2 No public announcement or communication of any kind shall be made on the Placing or in respect of this Agreement unless specifically agreed between the Parties or unless an announcement is required pursuant to the Listing Rules, any Law or upon request by the Stock Exchange.

11. NOTICES

11.1 Addresses

All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:

If to the Placing Agent, to:

VC BROKERAGE LIMITED (滙盈證券有限公司)

Address : 6/F, Centre Point, 181-185 Gloucester, Wanchai, Hong Kong

Facsimile : (852) 2525 5281

Attention : The Responsible Officers

If to the Company, to:

IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)

Address : 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong

Facsimile : (852) 2789 4532

Attention : The Board of Directors

11.2 Service

Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of the confirmation of successful transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

12. WAIVER

No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other rights, power or remedy. Without limiting the generality of the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

13. GENERAL PROVISIONS

13.1 Agreement Binding

This Agreement supersedes all and any previous agreements, arrangements or understanding between the Parties relating to the matters referred to in this Agreement and this Agreement constitutes the entire agreement between the Parties with respect to its subject matter and no variation of this Agreement shall be effective unless made in writing and signed by all Parties. Further, this Agreement shall be binding on and enure for the benefit of the Parties and, subject to Clause 13.2, each Party's successors and permitted assigns.

13.2 Assignment

Save and except otherwise than in accordance with Clause 3.7, no Party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.

13.3 Variation

No variation, revision, amendment or supplement of or to this Agreement shall be effective unless such variation, revision, amendment or supplement is agreed by the Parties in writing. Further, no variation, revision, amendment or supplement of or to this Agreement shall constitute a general waiver of any provision herein, nor shall it affect any accrued right, obligation or liability of any Party under or pursuant to this Agreement, and the rights and obligations of the respective Parties under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are so varied, revised, amended or supplemented.

13.4 Severability

Any provision of this Agreement shall be severable, and if for any reason any provision of this Agreement is declared by any court of Hong Kong to be invalid, unenforceable or illegal under any Law, then, to the fullest extent permitted by the Law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

13.5 Rights Cumulative

The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

13.6 Execution

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument.

14. GOVERNING LAW, JURISDICTION AND MISCELLANEOUS

14.1 Governing Law

This Agreement shall be regulated and governed by, and shall be construed in accordance with, the laws of Hong Kong, and the Parties hereby irrevocably submit to the jurisdiction of the courts of Hong Kong.

14.2 Counterparts

This Agreement may be executed by the Parties in counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

14.3 No Third Party Rights

Any person who is not a Party shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

15. DECLARATION OF INDEPENDENCE

15.1 Save that VC Holdings currently holds 48,838,000 Shares, representing approximately 8.42% of the entire current portfolio of the issued Shares, as well as HK\$5,760,000 in outstanding principal amount of the Convertible Bonds which, upon exercising of the conversion rights attached thereto by VC Holdings, may be converted into up to 3,600,000 Shares, and save that the Placing Agent currently holds 2,462,000 Shares, representing approximately 0.42% of the entire current portfolio of the issued Shares, the Underwriter is not connected with the Company or its connected persons.

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

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of : Pang Chun Yip)



The Placing Agent

SIGNED by)
FU Yiu Man, Peter)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :)

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of :

The Placing Agent

SIGNED by)
FU Yiu Man, Peter)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :

For and on behalf of
VC BROKERAGE LIMITED
滙盈證券有限公司
Peter Fu
.....
Authorized Signature(s)

Schedule 1

Completion Mechanics

1. **The Company's Obligations:**

The Company shall, at 5:00 p.m. (or such other time as agreed between the Parties in writing) on the Completion Date,

- (A) allot and issue the Placing Shares in accordance with Placee List (with such further information and/or particulars of or relating to each Placee as is reasonably required to enable the share registrars of the Company to issue definitive certificates for the relevant Placing Shares);
- (B) procure the names of the Placees (or where appropriate, HKSCC Nominees Limited or other nominees) to be entered into the register of members of the Company with respect to such portfolio of Placing Shares subscribed by each such Placee; and
- (C) procure that definitive share certificate for the Placing Shares to be issued and despatched, or delivered through CCASS for immediate credit to such stock accounts as shall be notified by the Placing Agent to the Company no later than 5:00 p.m. on the Business Day immediately preceding the Completion Date.

2. **The Placing Agent's obligations:**

Subject to Clause 6 of the Agreement, the Placing Agent (or its nominees or agents) shall at Completion make or procure the making of payments in HKD to the banking account designated by the Company (as notified by the Company to the Placing Agent not less than two (2) Business Days before the Completion Date) the aggregate Placing Price of the Placing Shares (up to 72,000,000 Placing Shares) for which the Placing Agent has procured subscription under the Placing during the Placing Period after deducting therefrom the amounts referred to in Clause 6 of the Agreement, and the payment of the above amounts shall constitute a full and complete discharge of the obligations of the Placing Agent hereunder.

Schedule 2

Form of Placing Letter

[Letterhead of VC Brokerage Limited, as the Placing Agent]

[Date]

To : [name of Placees]
[address of Placees]

Dear Sirs,

Re : IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)
(the “Company”)
Placing of up to 72,000,000 new Shares issued by the Company (the “Placing”)

We refer to our recent telephone conversation during which an oral contract was concluded between us (acting on behalf of Company) and you whereby you agreed, on the terms and conditions stated below, to subscribe for [*] new Shares to be issued by the Company (the “**Relevant Shares**”). Under a placing agreement dated 3 March 2022 (the “**Placing Agreement**”) made between ourselves (as the sole and exclusive placing agent) and the Company, we, as the sole and exclusive placing agent, have agreed to place up to 72,000,000 new Shares to be issued by the Company on a best effort basis during the period between the date of the the Placing Agreement and expiring at 5:00 p.m. on 24 March 2022 (both days inclusive). Completion of the Placing shall be subject to the satisfaction or fulfillment (or waiving, whichever shall be appropriate) of such conditions precedent as set out in Clause 2 of the Placing Agreement (the “**Conditions**”).

The Placing Agreement, and therefore the Placing, may be terminated if the Conditions are not fulfilled by 8 April 2022 or the occurrence of any force majeure event enlisted in Clause 8 of the Placing Agreement, in which case our contract with you shall also be terminated. Subject to fulfilment of the Conditions, completion of the Placing shall take place within ten (10) Business Days after the date on which all the Conditions have been satisfied or fulfilled (or waived, whichever shall be appropriate) in accordance with the Placing Agreement (or such other date as the Company and us may agree in writing) (the “**Completion Date**”).

1. Unless the context requires otherwise, capitalized terms defined in the Placing Agreement shall have the same meanings when used in this letter.
2. The total consideration payable for the Relevant Shares is HK\$[*] (together with the SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and brokerage of [*]% if applicable) (collectively, the “**Subscription Money**”).
3. You will make available to us as soon as possible and, in any event, for value in cleared and available funds at such time and on such date as we shall notify you one business day before, the full amount of the Subscription Money to the following

account:

Name of the bank	:	[*]
Account name	:	[*]
Account number	:	[*]
Reference	:	[*]

4. If there is any delay in payment of the Subscription Money, we may at our option:

- (a) charge you a default interest at the interest rate per annum of 6 per cent. above the PRIME lending rate quoted by The Hong Kong and Shanghai Banking Corporation Limited on the date falling immediately after the due date specified in paragraph 3 above, calculated on a daily accrued basis; and/or
- (a) terminate the contract recorded in this letter and in such event all obligations and liabilities on the part of the Company or ourselves arising in connection herewith shall cease and terminate but without prejudice to any claim which the Company or we may have against you arising out of your failure to comply with your obligations hereunder; and/or
- (b) to pay on your behalf the whole of the Subscription Money, to accept delivery of the Relevant Shares or any of them (whether in your name or in our name (as your nominee)), and at our absolute discretion at any time pledge such Relevant Shares or any of them as security and sell the Relevant Shares to repay all or part of the Subscription Money owed by you to us. We will charge you for any deficit including our expenses in connection therewith but without prejudice to any claim which the Company or the relevant lender or we may have against you arising out of your failure to comply with your obligations hereunder and you shall remain liable for any deficit.

5. The Placing of the Relevant Shares is subject to the conditions set out in the Placing Agreement. You have acknowledged your obligation to subscribe for the Relevant Shares is binding, irrevocable and unconditional except in the event that the conditions to which the Placing is subject to has not been fulfilled in accordance with the terms of the Placing Agreement, your obligation to subscribe for the Relevant Shares will cease and the amount paid by you hereunder will be repaid to you without interest.

6. By agreeing to subscribe for the Relevant Shares, you have represented and acknowledged your agreement that :

- (a) your agreement to subscribe for the Relevant Shares constitutes your irrevocable instruction and authority to us (or some person nominated by us for such purpose) on your behalf to complete and/or execute any documents and generally do all such other things as we (or such nominated person) may consider necessary or desirable in connection with your subscription of the Relevant Shares and to effect registration of the Relevant Shares in your name (or name of your nominees) and otherwise to give effect to your subscription of the Relevant Shares; you will on demand indemnify and keep indemnified

the Company and us and our respective affiliates, and our respective officers, agents, advisors and employees, for losses or liabilities incurred by any of them arising out of or in connection with any breach of the oral contract to subscribe for the Relevant Shares constituted by our telephone conversation, or any other breach of your obligations hereunder;

- (b) you had at all material times and still have full power and authority to enter into the contract recorded in this letter to subscribe for the Relevant Shares for your own account or for the account of one or more persons for whom you exercise investment discretion and your oral agreement to do so as record herein constitutes your valid and legally binding obligation and is enforceable in accordance with its terms;
- (c) you will comply with the laws, regulations, rules and restrictions which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to subscribe for and accept delivery of the Relevant Shares and to ensure that no obligations are imposed on the Company or us in any jurisdiction as a result of such action;
- (d) you will acknowledge the confidential nature of the matters to which the Placing relates and, accordingly, you will not disclose the existence or the contents of this letter or any related matter to any third party without our prior written consent;
- (e) you will comply strictly with the terms of this letter and the enclosed Form of Acknowledgement;
- (f) you agree that neither we nor any of our officers or employees has any authority to make any representation or warranty, express or implied, with respect to the information contained in this letter, nor shall any such person be liable to you under the Placing in respect of the information contained herein or the basis of any of the opinions expressed herein or for any omission or inaccuracy contained herein. By counter-signing the enclosed copy of this letter and returning it to us, you acknowledge and agree the foregoing and that we have not made any warranty, representation recommendation as to the merits of the Relevant Shares, purchase or offer thereof, or as to the conditions, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith. Nothing herein shall be construed as a recommendation to you to subscribe for the Relevant Shares. You confirm that you have not relied on any statement, opinion or representation made by us to induce you to subscribe for the Relevant Shares and that you have and will continue to make you own appraisal of the Placing of the Relevant Shares and the other matters referred to in this Placing Letter. You confirm that you have relied upon your own investigations and resources in deciding to invest in the Relevant Shares;
- (g) you have confirmed that you or in the case where you are acting on behalf of a principal, the ultimate subscriber(s) of the Relevant Shares, are (a) independent of and not connected with the Company (and its subsidiaries), its Connected Person(s) and their respective Associate(s) and (b) are independent

of and not be parties Acting in Concert with any persons, other placee(s) or shareholders of the Company to the effect that any placing of the Relevant Shares to you or your principal shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code;

- (h) your agreement to subscribe for the Relevant Shares shall constitute your irrevocable instruction that the registration of all such Relevant Shares in respect of which this application is accepted and shall be recorded in the Company's register of members outside Hong Kong prior to the issue of the relevant certificates for the Relevant Shares;
 - (i) you will supply us, immediately upon notification, with such information as may be requested by The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission;
 - (j) you irrevocably authorize us to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered herein; and
 - (k) you hereby undertake that you or in the case where you are acting on behalf of a principal, the ultimate subscriber(s) of the Relevant Shares, are/is independent from the Company or its subsidiaries, the directors, chief executive or substantial shareholder of the Company and are not persons who are/is "connected person(s)" or "associate(s)" of the Company, the directors, chief executive or substantial shareholders as defined under the Listing Rules and not Acting in Concert with any of the substantial shareholders of the Company. You also undertake to supply us with all the necessary information regarding the identity of the placees promptly as and when required by the Authorities in Hong Kong.
7. You have confirmed that as at the date hereof none of you and any of your sub-placee have any interest in the capital of the Company provided that where you and/or any of your sub-placee has an interest in the capital of the Company, you confirm that such interests have been fully and accurately disclosed in the Form of Acknowledgement.
8. Any information supplied by you on the Form of Acknowledgement or otherwise in connection with the Placing may be "personal data" for the purpose of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "**Ordinance**"). To apply for the Relevant Shares, you must provide personal data requested and if necessary information is not supplied it may result in delay in the procession of your application or your application may not be considered. It may also prevent or delay registration of any Relevant Shares which you have successfully applied for in your name or as you may direct and/or dispatch the certificates to which you are entitled. You agree and acknowledge that :
- (a) the personal data (if any) which you provide to use in connection with the Placing may be used, held and/or stored (by whatever means) :
 - (i) in connection with the Placing;

- (ii) maintaining or updating the relevant register of holders of securities of the Company;
 - (iii) making disclosures as required by law, regulations or rules (whether statutory or otherwise) or regulators;
 - (iv) other purposes incidental or associated with the above and/or to enable the Company and its registrars to discharge their obligations to holders of securities and/or to enable us and the Company to discharge their obligations to regulators;
- (b) the personal data provided to us will be kept confidential but the Company, its registrars and us, may to the extent necessary for achieving the purposes mentioned in 9(a) above or any of the above said person, makes such enquires as it considers necessary to confirm the accuracy of the personal data provided and in particular it may disclose, obtains transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:
- (i) the Company or its agents such as overseas registrar or their professional adviser;
 - (ii) any agents, contractors or third party service providers who offer administrative, telecommunications computer, payment or other services to the Company and/or the registrars of the Company in connection with the operation of their respective business;
 - (iii) any regulatory or governmental bodies;
 - (iv) any other persons or institutions which holders of securities have or propose to have dealings, such as bankers, solicitors or stockholder;
- (c) the Ordinance provides rights to ascertain whether the Company and the registrars of the Company hold your personal data, to obtain a copy of that data, and to correct any data that is inaccurate;
- (d) the Company and the registrar of the Company have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and kinds of data held should be addressed to us for the attention of Compliance Officer, the Company for the attention of the Company Secretary or (as the case may be) the registrars of the Company for the attention of the Privacy Compliance Officer.

9. By signing the enclosed Form of Acknowledgement, you hereby agree, confirm and acknowledge that,

- (a) you have not relied on any information, representation or warranty supplied or made by or on behalf of ourselves, the Company or any other party involved in the Placing;

- (b) you have received all information you believe is necessary or appropriate in connection with your purchase of the Relevant Shares;
- (c) other than the announcement to be made by the Company on or around 3 March 2022 as required by the Listing Rules, no disclosure document, placing document or prospectus has been prepared in connection with the Placing;
- (d) time is the essence in relation to the agreement constituted by your acceptance of our offer;
- (e) you have not relied on any investigation that we or any of our affiliates or any persons acting on our or their behalf may have conducted with respect to the Relevant Shares or the Company, and none of such persons has made any representation to you, express or implied, with respect to the Relevant Shares or the Company; you have conducted your own investigation with respect to the Relevant Shares and the Company including, without limitation, the income tax consequences of purchasing, owning or disposing of the Relevant Shares in light of your particular situation and tax residence(s) as well as any consequences arising under the laws of any other taxing jurisdiction;
- (f) the Shares (or the Shares, subject to the having become effective) are listed on the Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the Stock Exchange and that you are able to obtain or access such information without undue difficulty;
- (g) you will not hold us or any of our respective affiliates responsible for any misstatements in or omissions from any publicly available information concerning the Company;
- (h) you have the ability to bear the economic risk of your investment in the Relevant Shares, have adequate means of providing for your current and contingent needs, have no need for liquidity with respect to your investment in the Relevant Shares and are able to sustain a complete loss of your investment in the Relevant Shares;
- (i) except for any liability which cannot by law be excluded, neither we, nor the Company, nor any of their respective related bodies corporate, nor any directors, officers, employees or advisers of us or the Company or any of their respective related bodies corporate, accept any responsibility in relation to the Placing;
- (j) by signing the enclosed Form of Acknowledgement and purchasing the Relevant Shares, you are in compliance with all relevant laws, rules and regulations;
- (k) by signing the enclosed Form of Acknowledgement, you agree to the terms and conditions of the Placing as recorded in this letter from us and to have made the representations, warranties, covenants, acknowledgements,

agreements and confirmations herein;

- (l) you have instructed us to remit the Purchase Money to the Company on your behalf and you will sign the Form of Acknowledgement on the understanding that the Company shall only have recourse to us; and
 - (m) we and our affiliates will rely upon the truth and accuracy of the representations, warranties, covenants, acknowledgements, agreements and confirmations made by you in this letter pursuant to your signature on the enclosed Form of Acknowledgement.
10. This letter of confirmation and all the attachments constitutes the whole agreement between the parties hereto and no variations hereof shall be effective unless made in writing.
11. Time shall be of the essence in this letter of confirmation.
12. This letter constitutes confirmation of a pre-existing contract which remains in force regardless of whether or not you return the signed Form of Acknowledgement. The oral contract concluded between you and ourselves in respect of your agreement to subscribe for the Relevant Shares as recorded in this letter is governed by, and shall be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

Please acknowledge your receipt of this letter which sets out the terms and conditions of the oral contract concluded between us relating to your acceptance of the Placing and participation for the Relevant Shares by signing and returning it to us the enclosed duplicate copy of this letter, together with the attached form of registration details duly completed and your agreement to our use of the personal data supplied, as soon as possible and, in any event, so as to reach us (for the attention of [*]) on or before [* p.m.] on [*] by facsimile, at fax no. (852) 2525 5281, with the original to be delivered to us as soon as possible. Both Parts 1 and 2 of the Form of Acknowledgement must be completed.

By signing and returning the Form of Acknowledgement enclosed herewith, you undertake that, in the event you are subscribing for the Relevant Shares for the account of any of your clients, you shall procure that such client shall be informed of the foregoing provisions and shall agree to be bound by the foregoing provisions as if such client were party to the agreement evidenced by this letter.

If you wish to reallocate any of your Relevant Shares, please provide full details of the persons to whom you wish the reallocations to be made, together with the amount of the Relevant Shares you wish each nominated person to receive, in Part 2 of the Form of Acknowledgement attached.

This agreement is governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"). You hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong as regards any claim or matter arising hereunder.

No amendment to the terms and conditions of this letter will be acceptable to us.

Yours faithfully,
For and on behalf of
VC Brokerage Limited

Authorised Signatory

FORM OF ACKNOWLEDGEMENT

[Date]

To : **VC Brokerage Limited**
6/F., Centre Point,
181-185 Gloucester Road,
Wanchai, Hong Kong.

Attention: The Responsible Officers

Dear Sirs,

Re : **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**
(the “Company”)
Placing of up to 72,000,000 new Shares issued by the Company (the “Placing”)

PART 1 – TO BE COMPLETED BY ALL SUBSCRIBERS

I / We acknowledge receipt of your letter dated [•] confirming the terms and conditions of the oral contract in connection with the Placing which was concluded between you and ourselves (the “**Placing Letter**”). I / We confirm that:

- (a) I / We have agreed to subscribe for the Relevant Shares as specified in the Placing Letter on the terms and conditions of the contract recorded in the Placing Letter;
- (b) [*] certificates in respect of the Relevant Shares should be issued in the name of the placee referred to in Part 2 attached;
- (c) I / We being the beneficial(s) (in the case where I/we are acting on behalf of a principal, the ultimate beneficial owner of the Relevant Shares) is / am / are independent of and not connected with the Company, the directors, chief executives and substantial shareholders of the Company and their respective associates (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) and not Acting in Concert with any of the substantial shareholders of the Company, and each of my / our sub-placees, if any, of the Relevant Shares are independent of and not connected with the Company, directors, chief executives, and substantial shareholders of the Company and their respective associates (within the meaning of the Listing Rules) and not Acting in Concert with any of the substantial shareholders of the Company;
- (d) I / We being the beneficial owner(s) (in the case where I/we are acting on behalf of a principal, the ultimate beneficial owner of the Relevant Shares) am / are (a) independent of and not connected with the Company (and its subsidiaries), its connected person(s) and their respective associate(s) (within the meaning of the Listing Rules) and (b) are independent of and not be parties Acting in Concert with

any persons, other placee(s) or shareholders of the Company to the effect that any placing of the Relevant Shares to me shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code.

- (e) I / We confirm that I / we am / are not an employee of the Company and have no previous business relationship with the Company, save as described below:

(If there is no previous business relationship, please insert "None", otherwise, please provide particulars)

- (e) I / We confirm that as at the date hereof, I / We and all of my/our sub-placees do not have any interest in the share capital of the Company;

or

I/We confirm that as at the date hereof, I /We are the beneficial owner of _____
_____ shares in the capital of the Company.

Yours faithfully,
For and on behalf of
[name of Placee]

Authorised Signatory

PART 2 – REGISTRATION FORM / DELIVERY INSTRUCTIONS

TO BE COMPLETED BY ALL SUBSCRIBERS (All sections must be completed in full)
(Please use block letters)

Name of Placee (in full): _____

Name of beneficial owner (if applicable): _____

Address: _____

Business Registration Certificate No./ Passport No./ Hong Kong I.D. Card No.*: _____

Please attach a copy of the Business Registration Certificate/Passport/Hong Kong Identity Card (as the case may be)

Share certificates will be issued in the name of the Placee set out above and the certificate of the Relevant Shares and all communications with the Placee as holder of the Relevant Shares will be delivered to the Placee by ordinary mail at the risk of the Placee at the address set out above.

**PLEASE FILL IN THE FOLLOWING IF YOU ARE A HOLDER
OR BENEFICIAL OWNER OF SHARES IN
IBO TECHNOLOGY COMPANY LIMITED**

Number of shares interested in: _____

Name(s) of registered holder of the shares: _____

Name(s) of beneficial owner(s) of the shares (if applicable): _____

Schedule 3

Form of Sub-Placing Letter

[Letterhead of VC Brokerage Limited, as the Placing Agent]

STRICTLY PRIVATE & CONFIDENTIAL

[Date]

To : [name of Sub-placing agent]
Attn :
Fax :

Dear Sirs / Madam,

**Re : IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)
(the “Company”)
Placing of up to 72,000,000 new Shares issued by the Company (the “Placing”)**

Pursuant to the Placing Agreement dated 3 March 2022 (the “**Placing Agreement**”), the Company has appointed us (the “**Placing Agent**”) as the placing agent to place up to 72,000,000 new Shares to be issued by the Company in accordance with the Placing Agreement. We are authorised under the Placing Agreement to appoint one or more sub-placing agents. We have pleasure in offering you a sub-placing participation of [*] new Shares (the “**Sub-placing Participation**”) subject to the terms set out below, for a sub-placing commission of [*] per cent. of the amount of the new Shares/ the principal amount placed.

Unless the context requires otherwise, terms defined in the Placing Agreement shall have the same meanings when used in this letter.

1. Conditions of the Placing and the Sub-placing Participation

The offer to you of the Sub-placing Participation is conditional upon the Placing Agreement becoming fully unconditional by 8 April 2022 or such later date as may be agreed or any of the force majeure event sets out in Clause 8 of the Placing Agreement shall have occurred.

If the conditions precedent under Clause 2.1 (the “**Conditions**”) of the Placing Agreement shall not have been satisfied or fulfilled by 8 April 2022 or any of the force majeure event sets out in Clause 8 of the Placing Agreement shall have occurred, in which case our contract with you will also be terminated. Subject to fulfilment of the Conditions, completion of the placing of the Relevant Shares will

take place within [five] Business Days after the date on which all the Conditions have been satisfied or otherwise waived in accordance with the Placing Agreement (or such other date as the Company and us may agree in writing) (the “**Completion Date**”).

Under the Placing Agreement, the Placing Agent’s obligations will be subject to the satisfaction of the Conditions, and we as the Placing Agent will be entitled to terminate our obligations under the Placing Agreement in certain circumstances occurring by or before 5:00 p.m. (Hong Kong time) on Business Day immediately before the Completion Date (both being defined in the Placing Agreement). The circumstances in or under which we, as the Placing Agent, may terminate our obligations under the Placing are set out in Clause 8 of the Placing Agreement. It is a term of this sub-placing letter that the question as to whether the right to terminate such obligations is exercised shall be determined at the absolute discretion of us as the Placing Agent. If we as the Placing Agent exercise that right, or if any conditions of the Placing Agreement or this letter are not fulfilled, all sub-placing participation, including the right to receive any sub-placing commission, shall cease to be valid, binding and effective, and no party shall have any right or liability in respect thereof.

2. Obligations

If by [5:00 p.m.] on the last day of the Placing Period (as defined in the Placing Agreement), some of or all the new Shares have been validly subscribed for in accordance with the terms of the Placing Agreement, your obligations hereunder will cease and we will, subject to your Sub-placing Participation becoming fully unconditional, pay to you the sub-placing commission to which you are entitled as mentioned above.

3. Information on placees

You will provide to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and other Authorities with a list of placees for all of the new Shares placed by you no later than a date to be notified, together with information as required under, or as we or the Company may require in order to comply with, the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

4. Payment and delivery

The aggregate net consideration payable by you in respect of your Sub-placing Participation of up to HK\$[*] which represents [*] new Shares taken up by you net of the [*]% sub-placing commission.

Please arrange payment of the above-mentioned aggregate net consideration by telegraphic transfer in HKD in good funds for value at such time and on such date as we shall notify you one business day before to the following account:

Name of bank : [*]
Account name : [*]

Account number : [*]
Reference : [*]

A copy of the remittance advice should be sent to VC Brokerage Limited of 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong, for the attention of Responsible Officers (fax no: (852) 2525 5281 by no later than such time and on such date as we shall notify you one business day before.

5. Representations

By agreeing to accept the Sub-placing Participation, you have represented and acknowledged your agreement that:

- (a) you represent and agree that, you will not offer or sell any of the new Shares which allocated by you in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
- (b) you will at all times observe and comply strictly with the selling restrictions as set out in the Placing Agreement;
- (c) you had at all material times and still have full power and authority to enter into this sub-placing agreement and your acceptance of the Sub-placing Participation will not (a) result in breach of any law, rule, regulation, order, judgment, decree, ruling, notice or circular of any court, government or regulatory body to which you are subject; or (b) require the sanction, consent, approval, permission or authorisation of any person (including any government or regulatory body);
- (d) you will comply with the laws, regulations and restrictions which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to perform the Sub-placing Participation and to ensure that no obligations are imposed on the Company or us in any jurisdiction as a result of such action;
- (e) you will acknowledge the confidential nature of the matters to which the Placing relates and, accordingly, you will not disclose the existence or the contents of this letter or any related matter to any third party without our prior written consent;
- (f) you will, and will procure that all the placings done in the Sub-placing Participation will, comply strictly with the terms of this letter and the Placing Agreement; and
- (g) you will supply us or to the Stock Exchange and/or the Securities and Futures Commission directly, immediately upon notification, with such information as may be requested by the Stock Exchange and the Securities and Futures Commission.

In accepting the Sub-placing Participating, we acknowledge and confirm that you have relied on the representations and warranties given by the Company as contained in the Placing Agreement

6. Miscellaneous

The offer to you of the Sub-placing Participation is made on the further condition that no reallowance in respect of any part of such participation in the Placing may be granted by you to any person on the basis of a sub-placing commission in excess of [*] per cent. of the amount of the new Shares in respect of which the reallowance is made.

This letter of confirmation and all the attachments constitutes the whole agreement between the parties hereto and no variations hereof shall be effective unless made in writing.

Time shall be of the essence in this letter of confirmation.

This letter is governed by, and shall be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

If you wish to accept this offer of the Sub-placing Participation on and subject to the terms and conditions set out above, please reply to this offer by fax to [*] or [*] as soon as possible and in any event by not later than [*] p.m. on [*] and return to our office at [*] Hong Kong by no later than [time] on [*] the enclosed copy of this letter duly signed to your acceptance of the above mentioned terms and conditions.

No amendment to the terms and conditions of this letter will be acceptable to us.

Yours faithfully,
For and on behalf of
VC Brokerage Limited

Authorised Signatory

CONFIRMATION OF ACCEPTANCE

To : **VC Brokerage Limited**
6/F., Centre Point,
181-185 Gloucester Road,
Wanchai, Hong Kong.

Attn: The Responsible Officers

Re : **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**
(the “Company”)
Placing of up to 72,000,000 new Shares issued by the Company (the “Placing”)

I/We confirm my/our acceptance of the above-mentioned sub-placing participation on and subject to the terms and conditions set out in your letter dated [*], of which the foregoing is a copy, and I/we undertake to apply for and to pay on demand the subscription moneys due in respect of any the Placing Shares which I/we may be called upon to take up as a result of this participation and I/we hereby irrevocably confer on you the authority set out in your letter.

I/We also confirm that I/we am/are an independent third party not associated with any of the “connected persons” (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company and I/we am/are not an associate (as defined in the Listing Rules) of connected person within the meaning of the Listing Rules and not Acting in Concert with any of the substantial shareholders of the Company.

For and on behalf of
[Name of Sub-placing agent]

[Authorised Signatory]

Date: [•]

Schedule 4

Form of Written Notification

[Letterhead of Placing Agent]

STRICTLY PRIVATE & CONFIDENTIAL

[Date]

To : **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**
Attn : The Company Secretary
Fax : (852)

Dear Sirs,

Re : IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)
(the “Company”)
Placing of up to 72,000,000 new Shares issued by the Company (the “Placing”)

We refer to the Placing Agreement (the “**Placing Agreement**”) dated 3 March 2022 entered into between you and us. Capitalized terms used herein shall have same meanings as defined in the Placing Agreement.

We hereby notify you that we succeed in procuring [number] Places for [*] Placing Shares in the total amount of HK\$[*]. We therefore would like to proceed with the completion of the placing of [*] Placing Shares in accordance with Clause 4 of the Placing Agreement.

Yours faithfully,
For and on behalf of
VC Brokerage Limited

Authorised Signatory

Dated the 25th day of March 2022

IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

as Company

AND

VC BROKERAGE LIMITED

滙盈證券有限公司

as Placing Agent

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT is made on the 25th day of March 2022

BETWEEN

- (1) **IBO TECHNOLOGY COMPANY LIMITED** (艾伯科技股份有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and having its registered office situate at Cricket Square, Hutchins Drive, P.O. Box No. 2681, Grand Cayman KY1-1111, Cayman Islands and having its head office and principal place of business in Hong Kong situate at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong (the “**Company**”)

AND

- (2) **VC BROKERAGE LIMITED** (滙盈證券有限公司), a company incorporated in Hong Kong with limited liability with Company No. 346751 and having its registered office situate at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong (the “**Placing Agent**”).

The Company and the Placing Agent shall collectively be referred to as the “**Parties**” and each individually as a “**Party**” wherever appropriate hereunder.

WHEREAS:

- (A) By the Placing Agreement executed by the Parties on 3rd March 2022 (the “**Placing Agreement**”), the Company appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for up to 72,000,000 Placing Shares (as defined in the Placing Agreement, and each a “**Placing Share**”) to be allotted and issued by the Company under the General Mandate (as defined in the Placing Agreement) on a best effort basis during the Placing Period (as defined in the Placing Agreement) commencing on 3rd March 2022 and expiring at 5:00 p.m. on 24 March 2022 (the “**Placing**”);
- (B) The Company and the Placing Agent are desirous of terminating the Placing (the “**Termination**”); and
- (C) The Parties execute this Agreement to, among other matters, regulate and govern the Termination.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise specified or the context otherwise requires, capitalised terms in the Placing Agreement shall have the same meaning in this Agreement, and in this Agreement (including the Recital above), the following expressions shall, have the following meanings:-

- “**Agreement**” this Termination Agreement as amended, modified or revised from time to time in writing by the Parties;
- “**Placing**” shall have the same meaning as set out in Recital (B);
- “**Placing Agreement**” shall have the same meaning as set out in Recital (B);
- “**Shares**” shall have the same meaning as set out in Recital (A);
- “**Termination**” shall have the same meaning as set out in Recital (C).

1.2 Construction and Certain References

- (a) References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and *vice versa*.
- (b) Reference to Recital and Clauses are references to the recital and clauses of this Agreement.
- (c) In this Agreement unless otherwise expressly stated herein, references to any statute, statutory provision or the Listing Rules includes a reference to that statute, statutory provision or the Listing Rules as from time to time amended, extended or re-enacted.
- (d) the Recitals and the Schedules shall form, and shall be deemed to be, an integral part of this Agreement and shall have the same force and effect as any other provision herein.

1.3 Headings

Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

2. TERMINATION

- 2.1** The Company irrevocably confirm with the Placing Agent that up to the juncture immediately prior to the execution of this Agreement:

- (a) Completion has not taken place, and no Placing Share has ever be issued or allotted by the Company; and
- (b) there has not been any breach of the Placing Agreement, the Listing Rules or any applicable Law by any Party whatsoever.

2.2 Termination shall be, and shall become, valid, binding and effective forthwith upon the Parties' execution of this Agreement, such that:

- (a) the Placing Agreement and the Placing shall be terminated forthwith without any or any further action by the Parties or either of them;
- (b) the Parties shall forthwith be released and discharged from any or all of their respective duties, obligations, responsibilities and functions under the Placing or with respect to the Placing Agreement;
- (c) the Company shall not have to pay any Placing Commission or Reimbursement to the Placing Agent, and no money dues from either Party to the other Party; and
- (d) no Party shall have any recourse whatsoever against the other Party under and/or with respect to the Placing Agreement and/or the Placing.

2.3 Without prejudice to the generality of the foregoing, the Company shall comply with the Listing Rule and all applicable Law on and with respect to the Termination at its own costs and expenses.

4. GENERAL PROVISIONS

4.1 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, and no variation of this Agreement shall be effective unless made in writing and signed by all Parties.

4.2 Non-Assignment

No Party shall assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.

4.3 Severability

Any provision of this Agreement shall be severable, and if for any reason any provision of this Agreement is declared by any court of Hong Kong to be invalid, unenforceable or illegal under any Law, then, to the fullest extent permitted by the Law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

4.4 Time of the Essence

Time shall be of the essence to this Agreement and to the Termination.

4.5 Execution

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument.

5. GOVERNING LAW, JURISDICTION AND MISCELLANEOUS

5.1 Governing Law and Jurisdiction

This Agreement shall be regulated and governed by, and shall be construed in accordance with, the laws of Hong Kong, and the Parties hereby irrevocably submit to the jurisdiction of the courts of Hong Kong.

5.2 No Third Party Rights

Any person who is not a Party shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of : Pang Chun Yip)



The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :)

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of :)

The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :)



本第七份補充股份認購協議（「本第七份補充協議」）於 2022 年 3 月 31 日由下列各方簽訂：

- (1) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**（以下稱「**上市公司**」），一家依據開曼群島法律組建和存續的有限公司，其註冊地址位於 Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其亦於香港公司註冊處註冊為非香港公司，公司註冊號碼為 F23528，而其總辦工及業務地址位於香港灣仔駱克道 353 號三湘大廈 23 樓

及

- (2) **SHINE WELL HOLDINGS LIMITED (益明控股有限公司)**，一家依據英屬維爾京群島法律組建和存續的有限公司，其公司註冊號為 1428749，其註冊辦公地址位於 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands（「**認購方**」）

鑒於：

- (甲)、上市公司已發行之普通股股份（「**上市公司股份**」）可於香港聯合交易所有限公司主板買賣（股份代碼：2708）。
- (乙)、上市公司與認購方（「**雙方**」）於 2019 年 2 月 17 日簽訂股份認購協議（「**股份認購協議**」），茲根據股份認購協議，認購方向上市公司認購合共 100,000,000 股新發行的上市公司股份（「**認購股份**」），認購價格為每股認購股份港幣 1.5 元 (HK\$1.5)（「**認購安排**」），認購安排分兩階段完成，而第一階段認購安排及第二階段認購安排所涉及之認購股份股數均為 50,000,000 股。雙方同意認購安排在股份認購協議條款及條件的規限下進行及完成。
- (丙)、第一階段認購安排已於 2021 年 2 月 3 日完成，而第二階段認購安排的完成所受限的先決條件亦已於 2021 年 7 月 31 日前獲得滿足及/或豁免，茲根據股份認購協議，在有關的先決條件獲得滿足及/或豁免的前提下，雙方同意於 2021 年 9 月 30 日或以前完成第二階段認購安排。
- (丁)、由於雙方仍需就完成第二階段認購安排的程序及細節進行協商，因此雙方先前同意將第二階段認購安排的完成日期從 2021 年 9 月 30 日延後至 2021 年 12 月 31 日（「**延後安排**」）。為配合及實現延後安排，並對此實施有效的監督管理，雙方於 2021 年 9 月 29 日簽訂第四份補充協議，以相應性地補充及/或修改股份認購協議（「**第四份補充協議**」）。

- (戊)、根據已經第四份補充協議補充及/或修改的股份認購協議，延後安排於 2021 年 12 月 31 日屆滿，唯因認購方需要較長時間才能完善就完成第二階段認購安排所須的相關財務安排，因此雙方同意將第二階段認購安排的完成日期從 2021 年 12 月 31 日進一步延後至 2022 年 1 月 31 日（「**進一步延後安排**」）。為配合及實現進一步延後安排，並對此實施有效的監督管理，雙方於 2021 年 12 月 30 日簽訂第五份補充協議，以相應性地補充及/或修改已經第四份補充協議補充及/或修改的股份認購協議（「**第五份補充協議**」）。
- (己)、根據已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議，進一步延後安排於 2022 年 1 月 31 日屆滿，唯因認購方仍需較長時間才能完善就完成第二階段認購安排所須的相關財務安排，因此雙方同意將第二階段認購安排的完成日期從 2022 年 1 月 31 日再延後至 2022 年 3 月 31 日（「**第三次延後安排**」）。為配合及實現第三次延後安排，並對此實施有效的監督管理，雙方於 2022 年 1 月 31 日簽訂第六份補充協議，以相應性地補充及/或修改已經第四份補充協議及第五份補充協議補充及/或修改的股份認購協議（「**第六份補充協議**」）。
- (庚)、根據已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議，第三次延後安排將於 2022 年 3 月 31 日屆滿，唯認購方目前仍需較長時間才能完善就完成第二階段認購安排所須的相關財務及其他有關安排，因此雙方同意進一步將第二階段認購安排的完成日期從 2022 年 3 月 31 日再延後至 2022 年 4 月 30 日（「**第四次延後安排**」）。
- (辛)、為配合及實現本第四次延後安排，並對此實施有效的監督管理，雙方遂簽訂本第七份補充協議，以進一步補充及/或修改已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議。

現雙方同意如下：

1. 釋義

- 1.1. 除本第七份補充協議內容（包括前述序文、附表及附件）需另作解釋外，已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議內之載明詞語在本第七份補充協議中將具有相等的涵義。
- 1.2. 此外，在本第七份補充協議（包括前述序文、附表及附件）內，以下詞語將具以下的涵義：

「上市公司股份」 定義列載於序文(甲)；

「雙方」	定義列載於 <u>序文(乙)</u> ；
「股份認購協議」	定義列載於 <u>序文(乙)</u> ；
「認購股份」	定義列載於 <u>序文(乙)</u> ；
「認購安排」	定義列載於 <u>序文(乙)</u> ；
「延後安排」	定義列載於 <u>序文(丁)</u> ；
「第四份補充協議」	定義列載於 <u>序文(丁)</u> ；
「進一步延後安排」	定義列載於 <u>序文(戊)</u> ；
「第五份補充協議」	定義列載於 <u>序文(戊)</u> ；
「第三次延後安排」	定義列載於 <u>序文(己)</u> ；
「第六份補充協議」	定義列載於 <u>序文(己)</u> ；及
「第四次延後安排」	定義列載於 <u>序文(庚)</u> 。

- 1.3. 本第七份補充協議中各條文的標題僅為方便而加入，並不具有法律效力，亦不影響對本第七份補充協議及經本第七份補充協議補充及/或修改的已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議的任何條款的解釋或詮釋。除本第七份補充協議的文義另有所指外，數目同時包括單數和複數，性別包括任何性別，「人」或「人士」的含義包括任何個人、公司、任何其它形式的法人團體或非團體法人或非法人。
- 1.4. 除非本第七份補充協議的條款另有規定，任何對本第七份補充協議條款，附表或附件的援引均指本第七份補充協議的條款，附表和附件；任何對分款或段落的援引均指本第七份補充協議的條款，附表和附件的分款或段落。
- 1.5. 本第七份補充協議的序文、附表、及附件均為本第七份補充協議的一部份，具有相同的法律效力。
- 1.6. 雙方為補充及/或修改股份認購協議而於先前簽訂的最初三份補充協議，包括於 2020 年 9 月 29 日簽訂的補充協議、於 2020 年 10 月 30 日簽訂的第二份補充協議及於 2020 年 12 月 31 日簽訂的第三份補充協議均只針對股份認購協議中與第一階段認購安排有關的條文，亦只監督及/或規管第一階段認購安排，絕不涉及第二階段認購安排，亦不

影響股份認購協議中與第二階段認購安排有關的條文，因此與本第七份補充協議無關。只有第四份補充協議、第五份補充協議、第六份補充協議及本第七份補充協議，及已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改及經本第七份補充協議進一步補充及/或修改的股份認購協議，及延後安排、進一步延後安排、第三次延後安排及本第四次延後安排涉及第二階段認購安排。

2. 第四次延後安排

2.1. 在雙方共同協議及許諾並已足額繳付及/或滿足代價的條件下，且在雙方均願意接受本第七份補充協議進一步補充及/或修改的已經第四份補充協議、及第五份補充協議及第六份補充協議補充及/或修改的股份認購協議約束的前提下，為配合及實現本第四次延後安排，並對此實施有效的監督管理，雙方遂簽訂本第七份補充協議，以進一步補充及/或修改已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議。

2.2. 本第七份補充協議經由雙方妥為簽訂後立即生效，而本第四次延後安排對雙方均有法律效力及約束力。

2.3. 為實現本第四次延後安排並致使第二階段認購安排的完成日期從 2022 年 3 月 31 日進一步延後至 2022 年 4 月 30 日，雙方同意將已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議第 3.6 條刪除並由以下條文取代：

「3.6 在第 3.4 條列載的先決條件已完成或滿足（或豁免，如適用）的基礎上，第二階段認購安排將於 2022 年 4 月 30 日下午 4 時（或本協議雙方以書面同意的其他日期）在上市公司的香港總辦工地址完成。屆時，列載於本協議第 4 及 5 條的所有行動及要求應予以作出及遵守。」

2.4. 經本第七份補充協議進一步補充及/或修改的已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議的詮釋當基於本第四次延後安排。

3. 一般性條款

3.1. 本第七份補充協議及本第四次延後安排包含下開所列載的一性條款：

(1) 如有任何經本第七份補充協議進一步補充及/或修改的已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議條款與原先的股份認購協議及/或已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或

修改的股份認購協議條的條款有任何抵觸，當以經本第七份補充協議進一步補充及/或修改的已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議條款為準；

- (2) 除任何經本第七份補充協議進一步補充及/或修改的已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議條款外，股份認購協議的其餘條款當持續有效，並對雙方均有法律效力及約力，雙方均須遵守；
- (3) 在股份認購協議項下所列載並已完成的第一階段認購安排不受第四份補充協議、第五份補充協議、第六份補充協議及本第七份補充協議，及已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改及經本第七份補充協議進一步補充及/或修改的股份認購協議，及延後安排、進一步延後安排、第三次延後安排及本第四次延後安排影響；
- (4) 雙方已取得簽訂本第七份補充協議所需的一切必須的同意和批准；及
- (5) 除非以書面文據作出並經由雙方簽署，本第七份補充協議及/或已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議不得被修訂、補充或更改。任何補充及/或修改本第七份補充協議及/或已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議的條款，必須由雙方簽署實，方為有效，對雙方均有約束力。

- 3.2. 雙方絕不得因簽訂第四份補充協議、第五份補充協議、第六份補充協議及本第七份補充協議，及已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改及經本第七份補充協議進一步補充及/或修改的股份認購協議，及延後安排、進一步延後安排、第三次延後安排及本第四次延後安排向另一方提起訴訟及/或索償。
- 3.3. 任何非雙方的第三方，絕不得享有本第七份補充協議及/或已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議項下的任何權益，而合約（第三者權利）條例（香港法例第 623 章）亦不適用於本第七份補充協議及/或已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議。
- 3.4. 雙方須各自負擔其就草擬、磋商、簽署及履行本第七份補充協議所產生的費用（包括律師費）。

4. 法律效力

- 4.1. 本第七份補充協議及經本第七份補充協議進一步補充及/或修改的已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議對雙方均有法律效力及約束力。

5. 副本

- 5.1. 本第七份補充協議可以以任何數量的副本簽署，所有副本將視為構成一一份及相同的文據。

6. 管轄法律及司法管轄權

- 6.1. 本第七份補充協議及已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議受香港法律管轄，並須按香港法律解釋。
- 6.2. 雙方於此同意服從於香港法院非專屬性司法管轄。由本第七份補充協議及/或已經第四份補充協議、第五份補充協議及第六份補充協議補充及/或修改的股份認購協議引起及/或有關的任何爭議，均須透過訴訟程序，由香港法院裁決。

簽署頁

本第七份補充協議已於開首日期由雙方簽署，以資證明。

上市公司

由余健強先生)
於下列見證人面前)
代表上市公司)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
簽署)
見證人：)



PANA CHUN YIP

認購方

由黎子明先生)
於下列見證人面前)
代表認購方)
SHINE WELL HOLDINGS LIMITED)
簽署)
見證人：)



黎子明

日期：2022年4月21日

成悦控股有限公司
(Successful Joy Holdings Limited)
(「买方」)

艺时发展有限公司
(Skill Time Developments Limited)
(「卖方」)

时领企业有限公司
(Time Lead Enterprises Limited)
(「目标公司」)

深圳市时代信创新技术有限公司
(「时代信创」)

海南时代信创新技术有限公司
(「海南时代」)

廖政辑
(「廖先生」)

吴嘉昌
(「吴先生」)

及

吴怡萱
(「吴女士」)

有关 Time Lead Enterprises Limited
已发行股份的 16.67% 的买卖协议

本协议由以下各方于 2022 年 4 月 21 日订立

立约方：

- (1) **成悦控股有限公司 (Successful Joy Holdings Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「买方」）；
- (2) **艺时发展有限公司 (Skill Time Developments Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「卖方」）；
- (3) **时领企业有限公司 (Time Lead Enterprises Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「目标公司」）；
- (4) **深圳市时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于深圳市南山区粤海街道高新区社区科技南十二路 010 号中电照明研发中心北座 2E（「时代信创」）；
- (5) **海南时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于海南省陵水黎族自治县英州镇乐活大道 1 号清水湾国际信息产业园 1 号 D1-005（「海南时代」）；
- (6) **廖政辑**，持有台湾身份证编号：**A123707512**，其联系地址为台湾台北市内湖区紫云里 5 邻康宁路一段 171 号五楼（「廖先生」）；
- (7) **吴嘉昌**，持有台湾身份证编号：**E121976022**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴先生」）；及
- (8) **吴怡萱**，持有台湾身份证编号：**A224114424**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴女士」，与廖先生及吴先生合称「担保人」）。

（以上各方单独称为「一方」，统称「各方」。）

- (A) 于 2022 年 3 月 1 日，买方与各担保人就买卖目标公司已发行股份签署《谅解备忘录》。
- (B) 买方为一家于英属维尔京群岛注册成立的有限公司。买方的母公司为艾伯科技股份有限公司（「上市公司」），一家根据开曼群岛法律注册成立的有限责任公司，其股份于联交所主板上市（股份代号：2708）。
- (C) 目标公司为一家于英属维尔京群岛注册成立的有限公司。于架构重组完成后，目标公司将为一间投资控股公司 (investment holding company)，并将于交割或之

前直接全资持有香港公司（定义见下），而香港公司将直接持有时代信创的 60% 股权，而海南时代持有其余 40% 股权。有关目标公司、香港公司及时代信创目前的简要资料分别列于附录 1A、附录 1B 及附录 1C，而有关目标集团重组后的架构列于附录 2。

- (D) 卖方为目标公司全部已发行的普通股股份的唯一合法及实益拥有人。
- (E) 卖方同意按本协议的条款及条件把出售股份（见下文定义）出售予买方，而买方同意按相同条款及条件购买出售股份。
- (F) 各方同意按本协议的条款及条件提供若干陈述、保证及承诺。
- (G) 各担保人同意按本协议的条款及条件提供若干担保。

现各立约方达成如下协议：

1. 定义

1.1 在本协议中，包括陈述事实部分、附录及附件，以下词语具有以下含义，除非文义另有规定：

「本协议」	指本协议、及不时按第 21.4 条规定经修改的本协议；
「第一财政年度」	指 2022 年 4 月 1 日至 2023 年 3 月 31 日；
「第二财政年度」	指 2023 年 4 月 1 日至 2024 年 3 月 31 日；
「第三财政年度」	指 2024 年 4 月 1 日至 2025 年 3 月 31 日；
「第一年审计账目」	指目标集团就第一财政年度的审计账目；
「第二年审计账目」	指目标集团就第二财政年度的审计账目；
「第三年审计账目」	指目标集团就第三财政年度的审计账目；
「审计账目」	指在十二（12）个月截至 3 月 31 日的期限内的经审计的合并财务状况报表、合并综合收益报表、合并权益变动报表和合并现金流量表，按照香港财务报告准则准备，经买方批准同意的一家具信誉的会计师行审计；
「董事会」	指各目标集团公司的董事会；
「债券持有人」	指可转股债券持有人；
「营业日」	指香港或中国持牌银行营业的日子，以下日期除外：（i）星期六、（ii）在上午 9 时到中午 12 时于香港悬挂或仍然悬挂八号以上热带风球，且在中午 12 时或之前没有除下警告的任何一天、或

(iii) 在中午 12 时前于香港悬挂或仍然悬挂黑色暴雨警告、且在中午 12 时或以前没有除下警告的任何一天；

「香港公司」	指 Time Elite Team Limited （时代菁英有限公司），一家根据香港法律注册成立的有限责任公司，并为目标公司的全资附属公司；
「该业务」	指目标集团正在营运的业务，包括但不限于以下： 于中国从事纯国产化的电脑 软硬件产品、电子产品、零部件及相关技术的设计、开发、生产与销售；
「《公司条例》」	指《公司条例》（香港法例第 622 章）及其不时之修订；
「交割」	指按第 5 条完成转让出售股份；
「交割日」	指按第 5.1 条完成转让出售股份发生的日期，或卖方及买方以书面同意的其它日期；
「先决条件」	指本协议第 3.1 条所列出的先决条件；
「转股期」	指由第一年审计账目出具之日起至可转股债券发行日第二周年之日（前提是如该日不是营业日，则紧接该日之后的营业日）止的期间；
「转换价」	指港币 2.924 元，每股可转换股份的换股价；
「可转换股份」	指可转股债券所附转股权被行使后，上市公司将配发及发行的 8,382,285 股新股份；
「可转股债券」	指上市公司将向卖方发行本金总额为港币 24,509,804 元的零息可转股债券，以支付出售股份代价，形式及内容载于附件 I；
「董事」	指各目标公司当时的董事；
「处置」	指任何销售、转让、交换、租让、借出、出租、解除租赁、租用、许可、直接或间接的保留、放弃、让步、让与、处理或授予任何选择权，优先权或其它权利或利益，包括签署对上述行为的任何协议；
「产权负担」	指任何财产、资产、权利或利益（不论其性质）的任何按揭、抵押、质押、留置（依法产生者除外）、衡平抵押、或对它们不利的权利要求，或对它们设立其它产权负担、优先权或抵押权益、或它们的延期购买、所有权保留、出租、买卖、售后回购安排、或与上述内容有关的任何协议；

「香港」	指中华人民共和国香港特别行政区；
「港币」	指港币，香港目前的法定货币；
「业绩奖励」	指作为对卖方达成业绩目标的业绩奖励，金额最高为人民币 80,000,000 元（即港币 98,039,216 元）；
「奖励股份」	指上市公司按发行价配发及发行予卖方的上市公司新股份（最多的数目为 33,529,142 股），以作为业绩奖励；
「发行价」	指每股代价股份的发行价，即港币 2.924 元；
「《上市规则》」	指《香港联合交易所证券上市规则》及其不时之修订；
「最后截止日」	指 2022 年 9 月 30 日；
「管理账目」	指时代信创截至 2021 年 12 月 31 日的管理账目，当中包括但不限于财务状况报表、综合收益报表、权益变动报表和现金流量表，列载于附件 II；
「重大不利转变」	指在单一对任何目标集团公司或总体上对目标集团的财务状况、业务或财产、经营成果、业务前景或资产有重大不利影响的任何转变或发展；
「《谅解备忘录》」	指买方及各担保人于 2022 年 3 月 1 日订立之《谅解备忘录》；
「净利润」	指将在审计账目中显示目标集团于相关财政年度税后及扣除非控股权益之前的净利润；
「中国」	指中华人民共和国，而就本协议而言，不包括香港、中华人民共和国澳门特别行政区及台湾；
「业绩目标」	目标集团截至 2025 年 3 月 31 日止三年的业绩目标；
「人民币」	指人民币，中国目前的法定货币；
「出售股份」	指 1,667 普通股，即于目标公司全部已发行的普通股份的 16.67%；
「出售股份代价」	指人民币 20,000,000 元（即港币 24,509,804 元）
「联交所」	指香港联合交易所有限公司；
「税项」	指：

- (i) 在任何时候产生或施加的任何形式的税项的任何责任，无论在香港、中国或世界任何地方及在不损害前述的概括性的原则下，包括利得税、预缴利得税、薪俸税、物业税、资本税、印花税、薪资税、预扣税、差饷、关税、增值税及总括地任何税项、关税、进口税、征税或地方征税或须向香港、中国或世界任何地方的税务局、海关或财务当局缴交的任何数额；
- (ii) 相等于任何根据税项有关的条例可予豁免但被剥夺的任何赔偿、津贴、抵销或计算利润时的减免数额；及
- (iii) 与税项或任何豁免、津贴、抵销或计算利润或税务的减免权利时须由目标公司支付或承担有关的所有费用、利息、罚款、收费或支出；

「目标集团」	指包括目标公司及其附属公司在内的集团成员公司，「目标集团公司」一词应理解为包括每一家此等公司；
「保证」	指列于第 9.1 条及附录 3 中的陈述、保证及承诺；
「保证人」	指卖方、目标公司、海南时代、时代信创及担保人；及
「%」	指百分比。

1.2 在本协议中：

- (a) 在本协议中提及的任何香港法律术语（涉及诉讼、补救方法、司法程序、法律文件、法律状况、法院、官方机构）或任何法律概念或事项，而应当用到香港以外的其它司法管辖区时，应视为包括最接近有关香港法律术语之概念的、在该等司法管辖区使用的法律用词；「条」、「款」，指本协议的条和款；
- (b) 「附件」及「附录」，除非另有说明，指本协议的附件及附录；
- (c) 「段」，指提及该段的款、或附录中的段落；
- (d) 任何条例、规定或其它法律条款（包括《上市规则》），包括经修改、合并或重新制定的该等条例、规定或法律条款（包括《上市规则》）、或按该等条例、规定或法律条款、或该等修改或重新制定的条例、规定或法律条款发出的法律文书，命令或规定；
- (e) 一个词性的词语，包括阴性，阳性及中性的含义；人包括公司，在所有情况下，反之亦然；

- (f) 任何付款日期或本协议内所提及的日期如非营业日则将该日期顺延至下一个营业日；
- (g) 如文义许可，「买方」、「卖方」、「目标公司」、「海南时代」、「时代信创」、「担保人」及「保证人」包括各方以及其各自的继承人和获准许的受让人；及
- (h) 以本协议而言，汇率根据本协议签署日的前一个营业日中国人民银行所发布的汇率，港币 1 元兑人民币 0.81600 元的汇率计算。

1.3 本协议中的标题及目录仅为方便阅读而加插，不影响本协议的解释。

1.4 除非文义另有需要，在本协议中，「附属公司」具有《公司条例》中赋予该词语的含义，控股公司应作相应解释。

1.5 本第 1 条及在序文中的定义及采用的名称，在本协议及附录中均适用。

1.6 附录及附件构成本协议的一部分，具有同等效力，如同其被明确载于本协议正文中；本协议中提及「本协议」时，包括本协议的附录及附件。

1.7 本协议项下担保人及 / 或保证人的所有承诺、义务和其他责任是共同及各别的责任，及如果其中一个担保人或保证人（视乎情况而定）在任何方面不再受约束，则不会影响另其他担保人或保证人（视乎情况而定）的责任。

2. 买卖出售股份

2.1 受限于本协议下的条款和条件及先决条件的完成，卖方作为出售股份的唯一合法和实益拥有人同意向买方出售和转让，而买方同意向卖方购买及受让没有任何产权负担的出售股份，以及连同出售股份从交割日起的所有现有权利和之后附属的或附加的权利，包括但不限于所有于交割日或其后所宣布、分派或支付的所有股息。

2.2 出售股份代价为人民币 20,000,000 元（即港币 24,509,804 元）。

2.3 在交割时，买方将促使上市公司向卖方发行可转股债券以支付出售股份代价。

2.4 买卖双方同意本协议项下的所有出售股份必须同时完成转让。若所有出售股份无法同一时间完成交割，则买方无责任完成交割。

3. 先决条件及交割前的责任

3.1 买方对出售股份进行的收购须于下列各项先决条件得到满足（除非被有效豁免）为前提：

- (a) 买方及其代理人、专业顾问对各目标集团公司进行法律、会计、财务、业务、营运或买方认为重要的其它方面的尽职调查（「尽职调查」），并且买方对尽职调查的结果感到满意的；

- (b) 目标集团完成买方同意的架构重组，有关架构列于附录 2；

- (c) 上市委员会批准可转换股份及奖励股份上市及买卖后方可作实，有关数目以上市公司需发行最多的数目为准，即 41,911,427 股；
- (d) 买方按所有适用法律法规获取与本协议和本协议预期的各项交易的事项有关之一切必要批准及许可和完成相关的登记程序（如需要）；及
- (e) 卖方在本协议交割时所有列载于附录 3 中之陈述、保证及承诺均继续保持真实、准确、全面及不误导、亦未曾遭到违反、亦不曾发生任何事件或情况导致出现任何重大不利转变。

3.2 买方可不时以书面的形式放弃任何载于第 3.1 条（第 3.1(c)及(d)条除外）的先决条件。如任何载于第 3.1 条的先决条件不能全部于最后截止日或由买卖方书面同意之较后日期内达成或为买方所放弃或豁免，本协议和所载的任何事项及本协议各方之权利和义务，在不抵触任何一方对另一方于本协议终止前违反本协议任何条款的责任下，本协议将由最后截止日之后一日起实时失效并被终止，第 17 条、第 20 条及第 25 条除外。卖方和买方保证尽其最大合理努力在第 3.1 条中规定的时间前（如适用者）促成该条款中规定的条件获得满足。

3.3 买方、其代理人及专业顾问有权（但没有义务）进行第 3.1(a)条所述之尽职调查；而卖方承诺（并承诺促使）向买方及其代理人，专业顾问就该等查证合理地提供所需的协助。

4. 尽职调查

4.1 就尽职调查而言，在卖方及时提供协助的前提下，买方必须在本协议签署日起计的 30 日内（「尽职调查限期」）完成。如买方对尽职调查结果有疑问，买方或其法律顾问或其他顾问应在尽职调查限期前以书面方式向卖方或卖方之代表律师提出，否则卖方可视买方对尽职调查结果感到满意。

4.2 在买方完成对目标公司尽职调查后，如买方发现有任何对目标集团公司重大不利之地方（包括但不限于第 13 条所述之情况），买方须书面要求卖方改善。如其后 30 日内仍未取得令买方满意之改善，买方可书面要求终止本协议。

5. 交割及交割后的责任

5.1 交割应于第 3.1 条先决条件全部满足或被豁免后的第五（5）个营业日的下午四时（香港时间）（或各方书面议定的较后的日期或时间）（「交割日」）在买方律师的办事处进行。交割时应办理以下所有（而非部分）业务：

- (a) 卖方应向买方交付或促成交付：
 - (i) 以卖方为注册股东之出售股份之《股票证书》(Share Certificate)；
 - (ii) 由买方妥为签署就转让出售股份予卖方之《转让文书》(Instrument of Transfer)；
 - (iii) 卖方就批准签署、盖章和交付本协议及其预期的所有有关事项之《董事会决议》之正本；

- (iv) 目标公司就批准出售股份的转让及其预期的所有有关事项之《董事会决议》之正本；
- (v) 英属维尔京群岛律师出具有关目标公司的有效存续及卖方向买方拟议转让出售股份的有效性的法律意见书之正本（出具日期不早于交割日的三（3）个营业日，及其内容及形式令买方满意）；
- (vi) 中国律师出具有关时代信创的有效存续、时代信创是否有违反任何中国的法律及法规、其进行的业务是否符合中国的法律及法规的法律尽职调查报告之正本（出具日期不早于交割日的三（3）个营业日，及其内容及形式令买方满意）（「尽职调查报告」）；
- (vii) 目标公司的在职证明书及良好信誉证明书之正本（出具日期不早于交割日的三（3）个营业日，及其内容及形式令买方满意）；及
- (viii) 本协议项下交易买方合理要求之其他文件。

(b) 买方应向卖方促成上市公司向卖方发行本金总额为港元 24,509,804 的可转股债券。

5.2 在不影响买方可能有的任何其他补救办法下，如果卖方或目标公司（如适用）于交割日在任何方面没有遵守第 5 条的规定，买方可：

- (a) 把交割延迟至不多于交割日后三十（30）天（而本第 5 条的规定将适用于已延迟的交割）；
- (b) 在切实可行的范围内进行该交割（但不影响其在本协议项下的权利）；或
- (c) 终止本协议。

6. 业绩目标

各保证人向买方陈述、保证及承诺作出以下业绩目标：

财政年度	业绩目标
第一财政年度	净利润不少于人民币 50,000,000 元（「第一年业绩目标」）
第二财政年度	净利润不少于人民币 120,000,000 元（「第二年业绩目标」）
第三财政年度	净利润不少于人民币 240,000,000 元（「第三年业绩目标」）

7. 第一年业绩目标及行使转股权

7.1 受限于可转股债券的条款，如第一财政年度的净利润等于或高于第一年业绩目标（「行使转股权条件」），债券持有人才有权于转股期行使可转股债券并以转换价将其转换为可转换股份。

7.2 受限于可转股债券的条款，如行使转股权条件未获达成，上市公司将全数赎回可转股债券，以出售股份由买方转回予卖方作为赎回的总代价出售股份由买方转回

予卖方后，买方将被视为完成赎回可转股债券，而卖方作为债券持有人的权利将终止并解除。

8. 奖励机制

8.1 受限于本第 8 条的机制，如业绩目标获达成后，卖方可获得相应财政年度的业绩奖励，详情如下：

第一财政年度：人民币 20,000,000 元

第二财政年度：人民币 30,000,000 元

第三财政年度：人民币 30,000,000 元

8.2 受限于本第 8 条的机制，买方需促使上市公司按以下公式计算，向卖方配发及发行奖励股份的相应数目，作为相关财政年度的业绩奖励：

$$IS = \frac{PB \times (1/E)}{IP}$$

IS = 上市公司需要发行的奖励股份数目，向下舍入至最接近的整数
PB = 各财政年度业绩目标获达成后的业绩奖励（详情见第 8.1 条、第 8.3 条、第 8.4 条及第 8.5 条）
E = 该汇率，即于本协议签署日的前一个营业日，中国人民银行所发布港币 1 元兑人民币 0.81600 元的汇率
IP = 每股奖励股份发行价，即港币 2.924 元

8.3 第一财政年度

- (a) 如第一财政年度净利润等于或多于第一年业绩目标，买方促使上市公司向卖方配发及发行 8,382,285 股奖励股份，作为第一财政年度相关的业绩奖励（即人民币 20,000,000 元）。
- (b) 如目标集团于第一财政年度有任何亏损，或第一财政年度的净利润少于第一年业绩目标，出售股份将根据第 7.2 条由买方转回予卖方，而卖方其后于任何情况下均不能获得任何业绩奖励。

8.4 第二财政年度

- (a) 如 (i) 第一财政年度净利润等于或多于第一年业绩目标；及 (ii) 第二财政年度净利润等于或多于第二年业绩目标，买方促使上市公司向卖方配发及发行 12,573,428 股奖励股份，作为第二财政年度相关的业绩奖励（即人民币 30,000,000 元）。
- (b) 如目标集团第二财政年度有任何亏损，卖方其后于任何情况下均不能获得任何第二财政年度及第三财政年度相关的业绩奖励。

8.5 第三财政年度

- (a) 如 (i) 第一财政年度净利润等于或多于第一年业绩目标；(ii) 第二财政年度净利润等于或多于第二年业绩目标；及 (iii) 第三财政年度净利润等于或多于第三年业绩目标，买方促使上市公司向卖方配发及发行

12,573,428 股奖励股份，作为第三财政年度相关的业绩奖励（即人民币 30,000,000 元）；或

- (b) 如 (i) 第一财政年度净利润等于或多于第一年业绩目标；(ii) 第二财政年度净利润少于第二年业绩目标；及 (iii) 第三财政年度净利润等于或多于第二年业绩目标（但少于第二年业绩目标及第三年业绩目标的总和（即人民币 360,000,000 元）），买方促使上市公司向卖方配发及发行 12,573,428 股奖励股份，作为第二财政年度相关的业绩奖励（即人民币 30,000,000 元）；或
- (c) 如 (i) 第一财政年度净利润等于或多于第一年业绩目标；(ii) 第二财政年度净利润少于第二年业绩目标；及 (iii) 第三财政年度净利润等于或多于第二年业绩目标及第三年业绩目标的总和（即人民币 360,000,000 元），买方促使上市公司向卖方配发及发行 25,146,857 股奖励股份，作为第二年及第三财政年度相关的业绩奖励的总和（即人民币 60,000,000 元）。

8.6 如相关财政年度的业绩目标根据第 8.3(a)条、第 8.4(a)条及 / 或第 8.5 条获达成后，于买方收悉相关的财政年度审计账目后的 30 天内，促使上市公司：

- (a) 向卖方配发及发行第 8.3(a)条、第 8.4(a)条及 / 或第 8.5 条所述（在适用的情况下）的奖励股份数目；
- (b) 将卖方于上市公司股东名册登记为相关奖励股份的持有人；及
- (c) 向卖方交付或安排交付奖励股份的股票或按照卖方的指示，将相关奖励股份存入中央结算系统。

9. 保证人的陈述、保证及承诺

- 9.1 保证人共同及各别地在本协议附录 3 列明的陈述、保证及承诺的每一项在由本协议签署日期起至交割日、均为真实、准确、完整，且无误导成分。保证人承认买方在订立本协议时是以此等陈述、保证和承诺为依据，买方并有权把它们视为本协议的条件。
- 9.2 保证人保证列明的每一条陈述、保证和承诺均是分开和独立的。除有明文规定外，不得因参照本协议、附录或附件的任何其他节的规定或内容而受到局限。
- 9.3 各保证人在交割日前不得进行、允许或实行任何可构成实质违约的行为。如果上述行为在发生之时或交割日，会降低任何保证的准确性或导致对其发生误解，各保证人在此保证及承诺，在知情后立即以书面形式向买方披露任何交割日之前发生的，可能导致违约，或与任何保证不一致或可能降低保证的准确性，或导致对其发生误解的事实，以及当时构成违约或与任何保证不一致，或可能降低保证准确性或导致对其误解的事情。如果卖方或目标公司变为无法或不能作出他们在交割时或之前合理地必须作出的事项，买方无须完成购买出售股份，买方并可发出通知终止本协议而本身无须负责。本条款赋予买方的权利是附加于及不影响买方的任何其他权利（包括买方因任何此等违反或不履行事项向保证人索取损害赔偿或补偿的权利），而且不行使或延迟行使此等权利绝不构成放弃任何此等权利。
- 9.4 当保证中包括诸如「**根据保证人所知及所信**」之类表述，该保证应被以为是保证人在进行合理及必要的了解后根据其所具备最全面的知识、信息或观点做出，并

已合理地确保所有保证的真实性和准确性。

- 9.5 尽管买方于任何时间取得有关目标集团公司或其业务的任何资料(但在本协议所载的资料除外)，但买方提出的索偿要求不受影响，其索赔的金额亦不得减少，对于任何与资料(上述的资料除外)有关所引起的索赔要求，卖方不得以买方已知道、应已知道、或推定买方已知道该等资料为理由而对任何索赔要求作出辩护。

10. 买方的陈述、保证及承诺

买方向卖方陈述与保证买方具有足够权力签订本协议及行使其于本协议项下的权利和完成其于本协议项下的责任，且本协议一经签署，协议内的条款便对卖方而言为合法、有效及具有约束力。

11. 担保

- 11.1 担保人向买方作出陈述、保证及承诺担保如下：

- (a) 担保人现无条件及不可撤回地向买方保证卖方将妥为履行其于本协议项下之所有责任和义务(包括可能需要向买方退还该订金及支付本协议违约金的责任和义务)。担保人承诺，如卖方因任何理由而未有履行本协议之任何义务，担保人将立刻并妥为履行或促使卖方履行该等义务；及
- (b) 担保人同意，倘卖方未能按照本协议所载条款的规限下完成出让出售股份，担保人须在收到买方发出要求担保人履行卖方于本协议项下之所有责任和义务的书面通知的七(7)天之内，以其个人名义，或以卖方名义按照本协议所载条款的规限下履行卖方于本协议项下的所有责任和义务，包括但不限于完成该出售股份的交割及承担卖方的违约责任。

- 11.2 担保人均向买方保证及担保，卖方会根据本协议规定履行其应承担之义务。

- 11.3 担保人保证按要求支付因卖方未按照本协议规定向买方支付的任何款项(如有)。

- 11.4 本担保为连续性担保，担保效力持续直至根据本协议规定的卖方义务全部履行完毕为止。

- 11.5 根据第 11 条所规定担保人的责任不会因为任何行为或疏忽而解除，亦不会在任何情况下，包括任何法律限制、无民事权利能力、无民事行为能力或任何修改、放弃或解除影响任何一方、任何其他入、本协议(或任何其他文件)或任何因担保人死亡或精神失常导致的担保人的改变，解除本担保条款项下该担保人的担保责任。

- 11.6 在本协议规定的卖方义务全部履行完毕之前，担保人不得行使任何针对卖方主张代位权、反诉、索赔或抵销的权利。

- 11.7 担保人的付款不受抵销、反诉、预扣或任何形式条件的约束。

- 11.8 所有因任何原因无法从卖方处收回的被担保款项，将会从担保人处以补偿的方式收回，此时担保人将作为主要债务人。

11.9 若担保人未能根据本协议规定在到期日支付任何款项，包括根据第 11.9 条应付的款项，该担保人将就逾期部分，从逾期之日起支付逾期利息（逾期利率为每年 3% 的比率），直至清偿本息为止。该利息应每日累计（按 365 天计算），并于每月首日按逾期利率计收复利。

12. 违反义务

12.1 除本协议另有列明外，当任何一保证人在交割日前不能完成本协议中的义务（包括交割时义务），或违反保证条款及其他条款，在不损害非违约方其它权利（包括但不限于其损害赔偿权）的前提下，非违约方可以要求违约方履行义务，或赔偿违约损失，或可认定违约方拒绝履行协议而撤销本协议。本条所赋予各方权利为附加权利，不影响各方所有的其它权利。未行使该条所赋予的权利不构成对该权利的放弃。

12.2 保证人将因其任何违反保证条款或违约行为而使买方所遭受的损失和负债向买方进行弥偿，对目标公司因其后纠正保证人的违反保证条款或违约行为而受到的资产损失，津贴损失，抵消和损失，连并所有因该违反保证条款或违约行为而产生的费用、罚金和开支全数向目标公司进行弥偿。

12.3 买方在保证条款及其他条款及本协议其它条款基础上签订本协议，如保证条款及本协议其它条款（包括但不限于弥偿条款）于交割日后尚未完全履行，有关条款于交割日后将继续有效。

13. 在本协议签署日至交割日之间的行为

13.1 除经买方事先书面同意、或经本协议另有约定，各保证人承诺保证目标集团公司在在本协议签署日至交割日之间不得进行以下行为：

- (a) 发行或同意发行任何股本或借贷资本，其金额超逾港币 1,000,000 元或授予或同意授予任何涉及出售股份或借贷资本的选择权或购入或认购任何出售股份或借贷资本的权利；
- (b) 订立一般正常业务以外及金额超逾港币 1,000,000 元的任何交易、协议或合同、贸易或开展业务、购买或出售任何资产中的任何权益，或增设或作出任何资本承担或开支或任何形式的实际或或有负债，为遵守法律和法规而必须进行之交易除外；
- (c) 除一般正常业务外，增设或容许产生任何按揭、押记（固定或浮动）、留置权、抵押、其它形式的抵押或产权负担或任何性质的权益（不论是否与上述者相似）或就其任何部分业务、目标集团公司的财产或资产增设或产生，惟因法律或其正常业务运作而产生并且所涉及金额并不重大的留置权除外；
- (d) 违反由其本身订立的所有协议及合同项下的责任及义务（包括付款责任）以及与之有关的所有责任；
- (e) 当目标集团公司有任何可能引起任何重大索偿或负债的任何情况或事件（包括税项）（无论是现在或将来、实际或或有负债以及共同或各自）时不尽快通知买方；

- (f) 修订目标集团公司的组织大纲及 / 或组织章程，而该修订对买方之权益构成重大不利影响；
- (g) 委任新董事、聘用任何新雇员、与目标集团公司的董事或高级职员订立任何服务协议，而且该等雇员、董事或高级职员的年薪超过港币 1,000,000 元；
- (h) 展开、协议、解决、免除、解除或调停任何民事、刑事、仲裁或其它法律程序或任何责任、索偿、诉讼、要求或争议或放弃与任何上述有关的任何权利；
- (i) 终止任何协议或放弃其中任何权利而对目标集团公司整体有重大不利转变；
- (j) 不可订立任何合伙或合营安排；
- (k) 以任何形式将目标集团公司清盘；
- (l) 采取任何违反本协议规定或可阻碍成交的行动；
- (m) 向目标集团公司股东宣派任何股息或其他分配款项安排；或
- (n) 采取任何有可能影响目标集团公司继续经营该业务所需的所有批准、同意及证照的持续有效性的行动。

14. 进一步约定及其它保证

- 14.1 在交割日之前，卖方承诺尽合理的努力和往常一样就所有目标集团公司及其业务与员工及继续保持良好的业务关系（在按照以往的业务惯例的前提下）并保证直至交割日，目标集团公司的每项业务运作正常。
- 14.2 卖方承诺不会于交割日前与第三方洽谈或订立任何合同或协议，或做出任何有利于第三方的承诺以：
 - (a) 出售、转让、处置或交易出售股份、或其中任何部分；
 - (b) 给予任何人任何谈判的权利（无论属专有权或非专有权），目的在于或有关出售、转让、处置或交易任何出售股份、或其中任何部分；或
 - (c) 企图阻碍或阻止本协议中涉及的交易。
- 14.3 保证人承诺及促成其他保证人尽快及不迟于本协议签署后的 14 天内完成第 3.1(b)条所述的架构重组。
- 14.4 保证人承诺及促使时代信创目前所使用的办公场所在原租赁合同于 2022 年 6 月 19 日到期后，由其在核实确认出租方有权出租的情况下，与出租方签署书面租赁合同，并在签约后及时办理租赁备案登记。
- 14.5 保证人承诺及促成于交割后，在切实可行的范围内尽快，但无论如何在每个财政年度完结后的九十（90）日内，向买方交付目标集团的审计账目。

14.6 除经买方事先书面同意、或经本协议另有约定，各保证人承诺保证于交割后至目标集团完成第三年业绩目标或买方不再为目标公司的股东（较早发生者）期间不得进行以下行为：

- (a) 订立一般正常业务以外及金额超逾港币 1,000,000 元的任何交易、协议或合同、贸易或开展业务、购买或出售任何资产中的任何权益，或增设或作出任何资本承担或开支或任何形式的实际或或有负债，为遵守法律和法规而必须进行之交易除外；
- (b) 除一般营业需要外，借入任何超过港币 1,000,000 元的借款、贷款款项；
- (c) 在日常业务过程以外，不可向任何人士作出任何垫款或其它信贷或给予任何担保或弥偿保证或担任担保人，以及为任何人士的责任或义务担保或接受任何直接或间接责任；
- (d) 改变对目标集团公司整体有重大不利影响的任何融资 / 贷款文件或抵押安排的各项条款；
- (e) 当目标集团公司有任何可能引起任何重大索偿或负债的任何情况或事件（包括税项）（无论是现在或将来、实际或或有负债以及共同或各自）时不尽快通知买方；
- (f) 委任新董事、聘用任何新雇员、与目标集团公司的董事或高级职员订立任何服务协议，而且该等雇员、董事或高级职员的年薪超过港币 1,000,000 元；
- (g) 展开、协议、解决、免除、解除或调停任何民事、刑事、仲裁或其它法律程序或任何责任、索偿、诉讼、要求或争议或放弃与任何上述有关的任何权利；
- (h) 终止任何协议或放弃其中任何权利而对目标集团公司整体有重大不利转变；或
- (i) 采取任何有可能影响目标集团公司继续经营该业务所需的所有批准、同意及证照的持续有效性的行动。

15. 保留事项

15.1 于交割后及买方为目标公司的股东期间，未经买方的书面批准，各保证人承诺及促使任何目标集团公司或任何目标集团公司的代表不得采取以下行为：

- (a) 停止作为私人公司；
- (b) 通过任何决议或从事其他事项，使业务性质发生重大变化或业务经营方式发生重大变化；

- (c) 改变任何目标集团公司股本中普通股附带的权利；
- (d) 以优先以外的其他方式创建、分配或发行任何股份、债券或其他可转换为股份的证券；
- (e) 在任何目标集团公司中创建、分配或发行任何股份或可转换为股份的证券；
- (f) 通过决议将任何目标集团公司清盘（除非独立的破产从业人员向董事会建议将目标集团公司清盘，或董事会根据信托义务采取行动）；
- (g) 变更任何目标集团公司的名称；
- (h) 减少任何目标集团公司的股本；
- (i) 变更任何目标集团公司的股权中任何股份附带的权利；
- (j) 出让、转让、出租、处置或放弃任何目标集团公司全部或部分事务、业务、财产、有形资产或无形资产，或签订合同进行前述交易，或收购或签订合同收购任何业务、财产、有形资产、无形资产或其中的任何权益，在收购后获得任何目标集团公司的大部分业务、财产或资产；
- (k) 批准和修改业务计划；
- (l) 任何目标集团公司用资本赎回或回购其自身的股份；
- (m) 进行任何形式的企业或业务重组，包括但不限于并购、合并、合资、合伙、战略联盟、附属公司或其他类似安排；
- (n) 任命或解聘任何目标集团公司的审计师；
- (o) 更改任何目标集团公司的会计政策；
- (p) 批准或采纳任何目标集团公司的经审计账目；
- (q) 向目标集团正常业务范围外的人员提供任何担保或赔偿；
- (r) 就任何目标集团公司的全部或部分事业、业务、财产、有形资产或无形资产创建或发行任何固定或浮动押记、债权、留置权（法律施行或正常业务范围内产生留置权除外）或其他抵押、产权负担或担保，为目标集团在正常、正当业务过程中的贷款提供债务担保的除外；
- (s) 宣布并分配股息；
- (t) 决议、修正或终止利润分配方案或亏损弥补方案；或
- (u) 购置出售或以其他方式或处置重大资产，对外投资或对外提供担保，金额超过其最新审计报告列示的净资产净值的 10%。

16. 信息

受限于本协议第 16 条，如买方提出合理要求，卖方将在不违背本协议其它规定

的情况下确保买方、其代理人及专业顾问，得到目标集团业务、资产、负债、合同、证照和事件等该等查证所需的相关信息（如有者）、及物权证书和其它所有权凭证的相关信息。

17. 保密

17.1 除根据第 17.2 条的规定外，对于因订立本协议或履行本协议而接收或获得的信息，任何一方都应严格保密，其涉及：

- (a) 本协议和其它项下其它协议、契据和事项的内容、条款；
- (b) 有关本协议的谈判；及
- (c) 买方就目标集团进行该等查证时所得到的信息。

17.2 如因以下情况，任何一方都可以披露保密的信息：

- (a) 应任何有关管辖法律的要求；
- (b) 应任何证券交易所或管理机构或政府机构的要求；
- (c) 本协议其他方书面同意披露信息，且没有无故拒绝或拖延发出书面同意；
- (d) 非任何一方过错，信息已为公众所知；或
- (e) 向本协议各方的专业顾问、核数师及投资顾问披露信息，以获得其就本协议而作出的专业意见。

17.3 本协议终止后，第 17.1 条中包含的限制仍然继续适用而没有时间限制。

18. 部分无效

如果本协议的任何规定于任何时间任何方面变得非法，无效或无法执行，本协议剩余部分的合法性、有效性及可执行性不会因此受到影响或损害。

19. 转让

本协议对各方的继承人、受让人及个人代表仍然具有约束力（根据具体情况而定），但除非另有明确规定，否则本协议规定的各方权利不得转让。

20. 本协议的后续效力

受限于本协议条文，交割时未充分履行的本协议条款，包括陈述保证及承诺，在交割后仍将有效。

21. 一般条款

21.1 在遵守本协议条款的情况下，各方应承担其本身就本协议预期的出售股份的买卖磋商、本协议的签署、和本协议所预期交易的执行而产生的法律、会计及其它费用及开支。本协议终止后，本条仍然继续适用。

- 21.2 本协议包含本协议各方就本协议中处理的事项达成的完整协议，并取代本协议各方以前就该等事项达成的所有协议、谅解备忘录、安排、声明、保证或交易；本协议各方确认不会就任何被取代的协议提出任何索赔。
- 21.3 在遵守本协议条款的情况下，各方应承担其本身就本协议项下交易磋商、本协议的签署、和本协议所预期交易的执行而产生的法律、会计及其它费用及开支。
- 21.4 本协议的任何更改，须记录在本协议各方签署的文件上，方具约束力。
- 21.5 任何立约方未能行使或延迟行使其于本协议项下的任何权利，不应被视为对该等权利的放弃；本协议下的任何权利的任何单独或部分行使，并不排除该等权利的任何其它或进一步行使、或任何权利的行使、或损害或影响任何其它权利。本协议中提供的权利及补救措施是累积的，并不排除法律规定的任何权利或补救措施。
- 21.6 本协议中提及的任何时间、日期或期限可通过各方的共同协议延长，但就最初确定的任何时间、日期或期限或如前所述延长的任何日期或期限而言，时间至关重要。
- 21.7 除非本协议另作规定外，非本协议一方的人士没有权利根据《合约（第三者权利）条例》（香港法例第 623 章）（「《合约（第三者权利）条例》」）强制执行或享有本协议任何条款的利益，但这并不影响第三方在《合约（第三者权利）条例》以外存在或可用的任何权利或补救措施。
- 21.8 各方同意执行（或促成执行）所有进一步的行为和事情，并执行和交付（或促成执行和交付）法律可能要求的或其他各方可能合理要求的进一步文件，无论是在交割时还是交割后，以执行及 / 或实施本协议及其预期的交易，并赋予其他各方本协议赋予其他各方的权利的全部利益。

22. 通知

- 22.1 按本协议发出的任何通知、要求、法律文书、文件或其它通讯（在本第 22 条中合称「通讯」），应使用中文、并应采用书面形式，可亲自送达或发出，或发至有关方的电邮地址（如有者），注明收件人和 / 或抄送第 22.4 条中规定的其它人。
- 22.2 按本协议向其发出或抄送通讯的一方，如需更改其地址或电邮地址时，该方应按本第 22 条的规定向所有其他方送达书面通知，在该等通知中说明该等更改是为本协议之目的而做出；该等通知发出五（5）天后，有关更改方才生效。
- 22.3 所有通讯应按以下方式送达，通讯的收件人视为在有关发送方式旁边注明的时间内收到该待通讯：

<u>发送方式</u>	<u>视为收到的时间</u>
本地挂号邮寄或快递	24 个小时
航空快递 / 快邮	3 天
航空邮寄	5 天
电邮	收到（以电邮方式发送）送达回条后，应视为已适当地发出

22.4 各方供送达通讯的初始地址及电邮地址通讯的收件人及抄送人如下：

致买方：

联系地址： 香港湾仔骆克道 353 号三湘大厦 23 楼
联系电邮地址： liziming@ibotech.com.cn
收件人： 黎子明

致卖方：

联系地址： 台湾台北市内湖区紫云里 5 邻康宁路一段 171 号五楼
联系电邮地址： francis.liao@xctoptech.com
收件人： 廖政辑

致各目标集团公司：

联系地址： 台湾台北市内湖区紫云里 5 邻康宁路一段 171 号五楼
联系电邮地址： francis.liao@xctoptech.com
收件人： 廖政辑

廖先生：

联系地址： 台湾台北市内湖区紫云里 5 邻康宁路一段 171 号五楼
联系电邮地址： francis.liao@xctoptech.com

吴先生：

联系地址： 台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号
联系电邮地址： jessewu1111@163.com

吴女士：

联系地址： 台湾省台北市松山区新东里 6 邻新东街 20 巷 36 号四楼之 1
联系电邮地址： joan.wu@xctoptech.com

22.5 按本第 22 条送达的通讯，均视为充分送达。如果通讯递送至收件人的地址，或包含该等通讯的信封正确地写明了地址，并被邮寄或发送至收件人的地址，或通讯通过传真或电邮适当地发送给收件人，则通讯视为被送达和/或收到。如果通过电邮发送，收到（以电邮方式发送）送达回条后，应视为已适当地发出。

22.6 本条款的任何规定，并不排除法律允许的任何其它方式送达通讯，或证明该等送达。

23. 复本及法定语言

23.1 本协议可由双方在任何数目的复本上和分开的复本上签署。这样签署的每份复本应视为原件，但所有复本应构成同一文件、并对各方都有约束力。

23.2 本协议以中文书写。

24. 独立法律意见

24.1 在签署本协议，各方已获建议就本协议及其所指文件的目的、效用、后果及影响寻求独立的法律意见、就上述事项已寻求独立的法律意见或有机会就上述事项寻求独立法律意见。

24.2 各方签署本协议，表示其已小心阅读本协议的条款，完全理解并得悉本协议及其所指文件的目的、效用、后果及影响；各方是自由并自愿地签署本协议，并没有受到他方任何人的威迫或不当影响。

25. 管辖法律及司法权区

25.1 本协议受香港法律管辖并须按其解释。

25.2 各方同意，因本协议产生或与本协议有关的任何争议应通过友好协商解决。如友好协商不成，则任何一方可将争议提交香港国际仲裁中心，按照其届时有效的规则进行仲裁，仲裁地点在香港。

[以下无正文]

本协议于首页书明的日期签订，以资证明。

买方

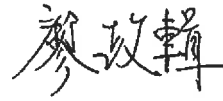
由黎子明先生代表)
成悦控股有限公司)
(Successful Joy Holdings Limited))
签署)
见证人：甘揚光)



賣方

由廖政輯先生代表
艺时发展有限公司
(Skill Time Developments Limited)
签署
见证人：吴怡萱 吳怡萱

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目标公司

由廖政翰先生代表
时领企业有限公司
(Time Lead Enterprises Limited)
签署
见证人：吴怡萱 吴怡萱

)
)
) 廖政翰
)
)

海南时代

由廖政辑先生代表
海南时代信创新技术有限公司
签署
见证人：吴怡萱

吴怡萱

)
) 廖政辑
)
)

廖先生

由廖政辑

签署

见证人：吴怡萱

吴怡萱

)
) 廖政辑
)

吴先生

由吴嘉昌

签署

见证人：吴怡萱

吴怡萱

) 吴嘉昌

吳女士

由吳怡萱

簽署

見證人：廖政輯

廖政輯

)
)
)

吳怡萱

附录 1A

目标公司之基本资料

名称 : 时领企业有限公司 (Time Lead Enterprises Limited)

公司编号 : 2088286

注册地点 : 英属维尔京群岛

注册日期 : 2022年1月7日

注册地址 : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

董事 : 廖政辑

已发行股本 : 100股股份, 由以下股东持有:

股东	<u>持有股份数目及股权比例</u>
艺时发展有限公司 (Skill Time Developments Limited)	10,000股 (100%)

BVI注册代理 : Vistra (Hong Kong) Limited

附录 1B

香港公司之基本资料

名称 : 时代菁英有限公司 (Time Elite Team Limited)

公司编号 : 3131216

注册地点 : 香港

注册日期 : 2022年2月28日

注册地址 : 香港尖沙咀柯士甸道122号丽斯中心16楼B室

董事 : 廖政辑

已发行股本 : 10,000股股份，由以下股东持有：

<u>股东</u>	<u>持有股份数目及股权比例</u>
时领企业有限公司 (Time Lead Enterprises Limited)	10,000 (100%)

公司秘书 : 岑瑞安

业务性质 : 投资 (Investment)

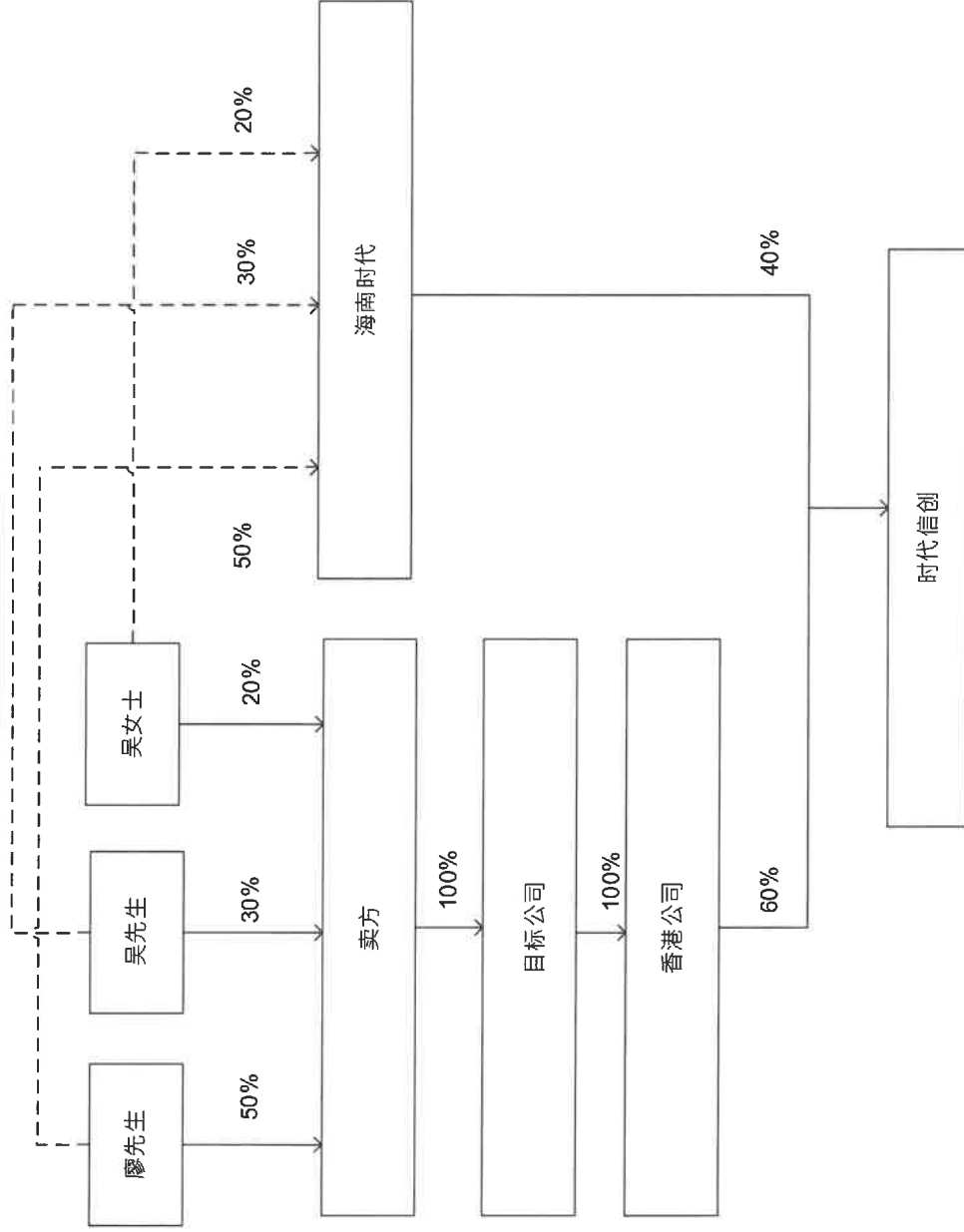
附录 1C

时代信创之基本资料

名称:	深圳市时代信创新技术有限公司
设立地点:	中国
设立日期:	2021 年 1 月 14 日
公司类型:	有限责任公司 (法人独资)
企业法人营业执照编号:	91440300MA5GKPAX1W
注册地址:	深圳市南山区粤海街道高新区社区科技南十二路 010 号中电照明研发中心北座 2E
执行董事:	姜东峰
总经理:	吴嘉昌
监事:	廖政辑
法定代表人:	姜东峰
注册资本:	人民币 5,000,000 元
实收资本:	注册资本尚未实缴 (出资期限为 2069 年 12 月 31 日)
股东:	海南时代信创新技术有限公司 (持股比例为 100%)
经营范围:	一般经营项目是: 电子产品及其零部件、计算机软硬件的技术开发、技术咨询、技术转让、技术服务; 计算机编程; 无线接入设备、通讯设备的技术研发与销售; 通用机械、电气机械、仪器仪表及办公用机械、交通运输设备、通讯设备的销售; 无线电及外部设备、计算机信息系统的批发、零售、进出口及相关配套业务。(以上根据法律、行政法规、国务院决定等规定需要审批的, 依法取得相关审批文件后方可经营), 许可经营项目是: 无
营业期限:	2021 年 1 月 14 日 至 无固定期限

附录 2

重组目标集团架构



附录 3

卖方及目标集团公司的陈述及保证

1. 卖方、目标集团公司及出售股份

- 1.1 卖方及各目标集团公司具有足够权力签订本协议及行使其于本协议项下的权利和完成其于本协议项下的责任，且本协议一经签署，协议内的条款便对卖方而言为合法、有效及具有约束力。
- 1.2 出售股份占目标公司已发行出售股份16.67%。
- 1.3 出售股份为卖方实益拥有而卖方有权利、权力及已获授权出售及转让出售股份。出售股份权不受任何产权负担所限制并附有一切附带的权利。
- 1.4 各目标集团公司的最新公司章程及其他公司宪法文件的原件或经其各自的董事认证之副本已向买方提供。各目标集团公司的公司章程及其他公司宪法文件的内容均为真实、完整且附有目标集团公司由成立开始依据相关法律要求所通过的决议。
- 1.5 各目标集团公司为按其注册成立地点的法律合法成立并且继续合法地存续，并有全权和法律权力经营其业务及拥有其资产。各目标集团公司并无被破产或清盘；亦没有任何决议、申请或命令要求公司进行清盘及破产，且不存在对目标集团公司的资产委任清盘人或接管人的情况。
- 1.6 目标公司为一家投资控股公司。由成立起，目标公司未有进行任何签署任何协议、进行任何交易及产生任何负债，亦未有任何对外投资（包括成立附属公司，但香港公司及目标境内公司除外）。
- 1.7 除了时代信创外，所有目标集团公司均为投资控股公司，并于成立 / 设立起，并没有任何营运及 / 或进行任何业务。
- 1.8 附录1A、1B及1C中所列之目标集团公司的细节及附录4及5所列有关各目标集团公司的资料在各方面均为真实和准确。
- 1.9 受限于本协议中提及的批准（包括但不限于发行可转换股份及奖励股份须得到联交所批准）外，本协议的订立、出售股份的出售及各目标集团公司履行及遵守其在本协议项下的责任均不会抵触或违反任何对任何目标集团公司有约束力的法律、命令、协议，或任何法院、仲裁庭、行政和政府机关颁布的判决、禁令、命令、决定和裁决。
- 1.10 卖方及各目标集团公司并无采取任何使其清盘之行动，以及并无采取、提起、将提起或面临导致卖方及目标集团公司清盘之法律程序或诉讼。
- 1.11 卖方未发现或知悉任何目标集团公司自签署本协议之日起有任何不正常经营、或其业务领域、状况（包括资产、财务和法律状态）、经营、表现或财产有任何重大不利转变、或任何未被披露的重大潜在风险。
- 1.12 并无发生任何已导致、导致或可能导致卖方未能出售股份或其任何部份的情况。

1.13 并无发生任何已导致、导致或可能导致任何目标集团公司、卖方履行或遵守本协议项下的任何义务、承诺或契诺的能力产生任何重大不利转变的情况。

1.14 卖方、海南时代、其等最终实益拥有人及各目标集团公司独立于上市公司及其关联人士的第三方。

2. 股份

没有任何目标集团公司有与任何人达成任何尚未履行的协议或许诺以向任何人发行、出具或给予任何形式或种类的股份、证券或债券。

3. 依法履行和注册公司事宜

3.1 各目标集团公司设立及历次变更已依照其注册成立地点的法律及法规及其他相关法律的规定合法及有效地完成并履行了提交文件和注册 / 备案的要求。

3.2 各目标集团公司的法定文书和决议全部依法写就，且履行了相关法律对该目标集团公司和已发行股份，注册资本，债券及其它证券等的要求。

3.3 各目标集团公司作为受益人的押记（如有）均已依照相关法律的要求于相关注册登记机关或政府部门进行了注册 / 登记。

3.4 所有与任何目标集团公司重大财产有关的财产所有权证明文件，和该目标集团公司作为一方当事人的所有重大合同的签署文本，和其他目标集团公司的重要文件资料的正本等均由该目标集团公司持有或控制。

4. 账目

4.1 管理账目已经或将会（如适用）：

(a) 正确地根据适用的法律法规及一般良好公认的会计准则编写及作出，并真实、公正、完整、正确地反映有关目标集团在有关账目日期的财务状况；

(b) 对有关目标集团公司的经营及财务状况作一真实和公正的描述；

(c) 没有遭到任何非寻常的、特别的或非重复的且未在该账目中披露的事件的有损害的影响；及

(d) 充份及全面地披露目标集团公司的财务状况。

4.2 管理账目和其他账簿和纪录由或将由（如适用）有关目标集团公司拥有或控制，且全部经过适当的书面记录和正确的展示，反映或将反映（如适用）有关目标集团公司达成的所有交易均按照适用的法律法规及被普遍采用的一般良好公认的会计准则进行，而该账目真实公正的反映了或将反映（如适用）有关目标集团公司的财政、贸易和合同地位，其固定、流动和或有资产和负债及其债权、债务人情况。有关目标集团公司的会计准则自或将自有关目标集团公司成立以来贯彻一致并无重大变更。

4.3 从管理账目结算日起：

- (a) 有关目标集团公司没有达成任何重大合同或承诺（除日常经营中达成的经营合同外），且有关目标集团公司未达成任何收购或出让或同意收购或出让重大固定资产的任何协议；
- (b) 有关目标集团公司未产生任何负债（除在正常的商务经营中遵循正常的商务条款外）；
- (c) 有关目标集团公司并无涉及任何事故可引致任何第三方终止任何重大合同或公司现有的任何重大权益，或在到期日前要求偿还大数额款项、债项的事件；
- (d) 有关目标集团公司并无在其全部或部分资产上设定任何产权负担；
- (e) 有关目标集团公司如常和运用同样方式（包括性质和范围）从事其日常经营以维持其基本营运业务，无固定资产或存货账面值被增加或注销任何债务，有关目标集团公司并无达成任何非正常或反常的合同；
- (f) 除在股东周年大会上通过与经营有关的普通决议案外，无任何决议在有关目标集团公司的股东大会上通过；
- (g) 并没有发生任何重大事件损害有关目标集团公司的声誉、日常运作、财务状况或前景，有关目标集团公司仅在其正常经营条件下达成交易和承担；
- (h) 并没有发生任何重大事件从而影响到任何目标集团公司的税务责任，或被视为（相对于实际上）具有任何收入、利益或取得，从而使其成为有责任支付原应直接或首要由另外的第三者、商号或公司承担的税务责任；及
- (i) 有关目标集团公司的财务状况及前景并没有任何重大及不良的改变，而有关目标集团公司只在其日常业务中进行交易及承担责任。

5. 资产和财产

- 5.1 截至管理账目结算日，管理账目内所有资产均归有关目标集团公司所有。
- 5.2 各目标集团公司（a）对其声称拥有的所有财产拥有有效、良好及可销售的业权，及（b）有权作为此类财产的合法及实益拥有人。
- 5.3 各目标集团公司拥有、持有、使用、出租和经营其资产并按照目前进行的方式开展业务的合法权利和权力，并且在其持有、使用、出租和经营其资产或开展业务的司法管辖区具有合法资格，或不会因未能取得此类司法管辖区的资格而受到重大责任或无行为能力。
- 5.4 除中国律师出具的法律尽职调查报告另有披露外，对于任何目标集团公司根据租赁、租约或许可证持有的任何财产或其他资产，（a）该租赁、租约或许可证（i）具有完全效力，（ii）已经正式授权、执行且交付，及（iii）合法、有效、具有约束力、存续和该目标集团公司根据其条款可执行，（b）任何目标集团公司没有违反或持续违反或可能违反该租赁、租约或许可证（或因发出通知、时间流逝、履行任何条件和／或办理任何手续将构成违约的事件）；（c）概无任何目标集团公司知悉任何人宣称的以下任何性质的任何行动：（i）根据有关租赁、租约或许可

证可能对目标集团公司的权利或利益有不利影响的行动，或 (ii) 影响该目标集团公司继续拥有或使用此类租赁或许可财产或其他资产的权利的行动；(d) 该目标集团公司拥有或使用此类租赁或许可财产或其他资产的权利不受任何异常或负有义务的条款或条件的约束。

5.5 除了在正常交易过程中出售或待售的流动资产外，自管理账目结算日起，任何目标集团公司不得处置账目中包含的任何资产或自管理账目结算日以来取得或同意收购的任何资产。

5.6 任何目标集团公司的财产、现金或银行存款、资产、事业、商誉或未结算资本均不蒙受任何权利负担。

5.7 各目标集团公司的资产和人员包括截至本协议日期继续经营所需的全部资产和人员。

6. 保险

各目标集团公司在任何时间及目前均已购买了一切适用的法律法规项下强制要求或按行业标准所必须或合宜的保险（不包括为员工缴纳的社会保险）。各目标集团公司并没有作出或不作出任何事项会导致任何保单无效或足以无效或容许投保人视其为无效，没有任何在该等保单下的未解决申索，亦没有任何情形有可能引致该等申索或令保单在续期时引致保费增加。各目标集团公司并未有违反任何保单，未有遭受任何未投保的损失，亦未有放弃任何重大或有重要价值的权益或容许任何保单过期。

7. 税项

7.1 各目标集团公司均在各方面遵从了为税项的而进行的相关法律要求的注册和通知等，并已就税务事宜保存合适和完整的记录并有按时申报税表；且税务局和其他税务机构没有悬而未决之争论。

7.2 各目标集团公司已经支付了所有至交割日或之前发生的应付税项。

7.3 各目标集团公司与相关税项和政府机关之间不存在任何争议，卖方和各目标集团公司并不知悉任何悬而未决的争议或存在发生争议的可能。

8. 诉讼

8.1 各目标集团公司并无牵涉任何诉讼、仲裁、控诉，或其他法律或合约的争讼，且不存在任何于任何法定政府部门、机关、组织、代理机构进行的聆讯，或就任何重大争议或被目标集团公司业务经营所在地政府机关调查的情况。

8.2 无任何针对各目标集团公司的诉讼、仲裁、控诉或其他法律或合约的诉讼，或调查被受威胁或待进行，并没有任何事实或情况可引致如此诉讼、仲裁、调查或聆讯。

8.3 不存在任何针对任何目标集团公司的未履行的法庭判决或命令，亦没有任何目标集团公司受到任何持续禁制令、执行令或法令的限制。

9. 合同和承诺

- 9.1 各目标集团公司一直如常经营，除本协议项下的交易外，各目标集团公司无进行交易和产生任何重大责任义务。
- 9.2 各目标集团公司没有违反任何它本身是一方或它受到约束的合同或协议的规定，也没有任何构成或可能构成违反规定的事件发生。各目标集团公司签署的任何合同或协议及该等合同或协议的条款内容并无违反任何使用法律、命令或官方指示。
- 9.3 各目标集团公司并无任何不寻常、非日常或繁苛的合同，亦没有给予任何涉及不寻常或特别债务或开支或重大责任的承诺（无论是书面还是口头承诺），也没有签署任何不能准时或履行，以及须花费不适当或不寻常开支或人力、物力才可完成或履行合同，并对该等合同、承担不负任何法律责任（不论是现在或将来）。
- 9.4 各目标集团公司经一切合理查询后并不知道其签署的任何重大协议无效或给解除、废除、撤销或终止的原因；各目标集团公司不曾收到有意终止该等协议的通知。
- 9.5 卖方经一切合理查询后不知道有任何情况，在各目标集团公司控制权或董事会的成员改变后，使任何目标集团公司的主要客户不会根据本协议日期前的相同程度和性质继续成为客户。

10. 清盘

- 10.1 不存在任何要求任何目标集团公司清盘的法庭命令或请求书或决议，不存在任何针对任何目标集团公司的任何扣押、执行、任何其他程序或任何法律行动因而取得由目标集团公司拥有的财产的行为。
- 10.2 不存在任何就任何目标集团公司的物业或财产任命执行人或清盘人的行动。
- 10.3 各目标集团公司并无与其债权人或任何类别的债权人达成任何安排或协商。
- 10.4 不存在任何浮动抵押可被执行的情况，也不存在任何情况可导致浮动抵押可被执行。

11. 贸易和业务

- 11.1 各目标集团公司均依照现行相关之香港、中国法律或其他司法管辖区的适用法律从事经营活动，不存在任何针对该目标集团公司及对其财产或经营造成不利影响的任何由香港、中国或其他司法管辖区的法庭或政府机构作出的法庭命令、禁制令或判决。
- 11.2 为使各目标集团公司有效运营其业务，各目标集团公司已取得了与运营相关之许可、允许、同意和授权，且如此许可、同意、允许和授权均为合法及有效存续的。根据保证人所知及所信，各保证人不知道有任何理由可导致上述许可、允许、同意或授权被暂停、取消或废除，或在其到期日不允许被更新或重发。
- 11.3 各目标集团公司或其董事、管理人员、代理或雇员（在任职期间）并无犯下、作出或遗漏任何事项，且如此作为或不作为违反了香港、中国或其他地方相关法律、法令或法规（包括但不限于，以及尤其为《证券及期货条例》之条例和所有

附例和规则、《公司（清盘及杂项条文）条例》（香港法例第32章）和《公司条例》），且需受到罚款或其他方式的处罚。

12. 物业及租赁

12.1 除了附录4提及的物业（「该等物业」），各目标集团公司并无拥有任何物业或土地的权益。

12.2 附录4所列的该等物业的明细在所有方面均属真实准确。

12.3 各目标集团公司并无收到：

- (a) 任何人发出的就该等物业的现有使用者违反任何适用法律、命令或官方指示的任何通知；
- (b) 任何人发出的就任何人在该等物业或其任何部分上作出或没有作出之行为违反任何适用法律、法规、命令或官方指示的任何通知；
- (c) 任何政府机构、当局或部门就该等物业或其任何部分发出的任何通知、投诉或要求；
- (d) 任何政府机构、当局或部门就强制收购或收回该等物业或其任何部分或对该等物业或其任何部分造成不利影响的任何通知或建议；
- (e) 任何人发出的就包含该等物业的建筑物之建造违反任何法例、规则、附例及其他相关法规或任何已获批准的建筑图则及影响该等物业的政府租契的通知；及
- (f) 任何毗邻或邻近拥有人就边界围墙及围栏发出的任何通知或投诉，或就任何该等物业的地役权、权利或通道设施而发出的任何通知或投诉。

12.4 就该等物业之到期应付的所有地价、费用、支出及其他款项已于其分别的到期日或之前全数缴付，直至最新一期的政府租金、差饷、公用事业、保险费均已悉数缴付，而除不时应缴的政府租金、差饷、公用事业、保险费外，该等物业不受任何支出的影响。

12.5 目标集团公司并无收到并且无注意到任何由政府或其他主管机关或现有租客发出，要求任何目标集团公司拆除、重置、检查或维修该等物业或其任何部分的通知、命令或指示。

12.6 所有租赁（如有）均以书面形式写就，其条款载于租赁协议及其他向买方提供或将予提供的租赁协议/租借及/或许可协议。

12.7 租赁协议以及其他向买方提供或将予提供的租赁协议 / 租借及 / 或许可协议包含与其相关的租赁的所有条款和条件。

12.8 各目标集团公司并无违反租赁协议以及其他向买方提供或将予提供的租赁协议/租借及/或许可协议的任何条款。

12.9 除中国律师出具的法律尽职调查报告另有披露外，各目标集团公司对该等物业

享有的权益及使用并无违反任何适用法律、命令或官方指示。

- 12.10 各目标集团公司与房东 / 租客（视乎实际情况）之间无任何与争议，分歧或差异有关的正在进行或即将进行或受到威胁的诉讼，仲裁或其他程序，均未开始或正在进行或受到威胁。

13. 机密资料

- 13.1 各目标集团公司并没有使用任何方法或参与任何活动而涉及不当使用任何属于第三方之技术知识、客户或供货商名单、商业秘密、技术方法或其他机密资料（「**机密资料**」）。各目标集团公司并无违反有关协议或安排，亦不知悉有任何情况其将终止对该等机密资料的使用权。

- 13.2 各目标集团公司不知悉机密资料被任何人士实际地或被指称为不当使用。各目标集团公司概无向任何人士披露任何机密资料，除非该披露是在各目标集团公司一般业务过程下发生，以及接收机密资料者受到须维持该等机密资料机密性的规限下，并且除用于各目标集团公司向其披露之用途外，不可泄露或使用有关资料的情况下不可进一步予以披露或用作该等用途以外的目的。

14. 知识产权

- 14.1 任何目标集团公司（或任何目标集团公司授予的任何许可证持有者）的活动不得侵犯或不可能侵犯任何第三方的任何知识产权，任何目标集团公司或任何此类许可证持有者也无被提起任何有关此类侵权行为的索赔。

- 14.2 任何目标集团公司登记的每一项知识产权均由目标集团公司独自、合法及实益拥有，不具任何权利负担。任何目标集团公司登记的每一项知识产权均依据其适用的任何法律、规定或官方指示履行登记、注册等必要程序，不存在可能效力受限、被撤销或被认定无效的情形。

- 14.3 任何目标集团公司均不得违反任何目标集团公司作为其一方当事人（无论是许可人还是被许可人）的任何知识产权的许可证或其他协议（含其他业务合同中有关知识产权归属的条款）或与任何目标集团公司拥有的任何知识产权有关的许可证或其他协议（含其他业务合同中有关知识产权归属的条款）。并无任何第三方违反任何有关许可证或其他协议。

- 14.4 第14.2段所述的所有知识产权以及第14.3段所述的所有许可证和其他协议（含其他业务合同中有关知识产权归属的条款）均为有效且存续，任何目标集团公司均未作出将危害任何此类知识产权或任何此类许可证或其他协议的有效性或存续的任何作为或不作为，并且任何第三方均未作出任何此类作为或不作为。此类知识产权或此类许可或其他协议均不受、也不包含对目标集团公司业务目的的使用造成重大不利影响的任何限制。

- 14.5 各目标集团公司拥有或已经向其许可开展业务所需的所有知识产权。此类知识产权或任何目标集团公司使用任何此类知识产权的能力不得因买方取得出售股份而受到影响。

- 14.6 任何人均未在未授权情况下擅自使用任何目标集团公司的任何知识产权，也没有任何第三方拥有或将能够建立任何此类知识产权的权利，除已被授予目标集团公司许可的知识产权的所有者的所有权以外。

14.7 如有任何其他人质疑任何目标集团公司对任何知识产权的权利或质疑任何知识产权，概不存在悬而未决的或面临的索赔或法律行动、诉讼、起诉、检举、调查、讯问、调解或仲裁，亦没有任何事实可以形成任何此类索赔或法律行动、诉讼、起诉、检举、调查、讯问、调解或仲裁的合理依据。

14.8 如果任何目标集团公司侵犯或以其他方式侵犯任何专利、商业或服务商标、交易或服务名称、设计、域名、服务名称、版权、商业秘密或其他专有权利，概无任何悬而未决的或面临的索赔或法律行动、诉讼、起诉、检举、调查、讯问、调解或仲裁，亦没有任何事实可以形成任何此类索赔或法律行动、诉讼、起诉、检举、调查、讯问、调解或仲裁的合理依据。

15. 反洗钱

各目标集团公司的运作始终遵守其注册成立的司法管辖区以及此类实体开展业务的其他司法管辖区的所有适用的反洗钱法律、法规和规则（视情况而定）（「**反洗钱法**」），而且或者就卖家经一切合理查询后所知及所信，任何法院、政府或监管机构、主管机关或部门或任何仲裁员均没有对目标集团任何成员发起或处理任何反洗钱法律方面的任何悬而未决的或将面临的诉讼或法律程序。

16. 反腐败制度

目标集团禁止其员工为目标集团或代表目标集团行事时违反目标集团的内部政策，亦不得利用有关目标集团业务的优势接受好处；此外，目标集团并不鼓励或容许其员工从事与目标集团业务有关的腐败行为及接受利益。

17. 一般事项

17.1 除中国律师出具的法律尽职调查报告另有披露外，各目标集团公司并无：

- (a) 违反任何约束其的法律、条例、命令、细则或法规，或违反该目标集团公司组织章程大纲及细则的条款，或违反其作为一方当事人的任何信托、契据、协定、或许可规定，或违反任何弥偿、抵押、押记或债券规定；或
- (b) 遗漏或允许遗漏任何为了保护该目标集团公司对财产的所有权，或为强制执行或保留其对任何财产的优先所有权的行为。

17.2 本协议及各保证人就达成本协议因而提供之任何资料包含的所有的资料为真实和准确的，不存在任何未披露的重大事实或事件，从而导致上述资讯或文件不真实、不正确或误导。

17.3 各保证人具有法律上的完全行为能力来签订本协议，并行使其相应的权利和履行其相关义务，本协议一经各方签订将成为有效的及对各方具有约束力的文件，且受限于本协议内条文，可依相关条款强制各方履行其义务。

17.4 各保证人签署、交付和履行本协议项下义务并不会妨碍如下条款的实施，（a）任何由香港、中国或任何其注册、经营地的司法管辖区政府、机构或法庭制定的法律、法规或任何命令、判决；（b）在本协议签订日和交割日，其公司注册法律和其公司注册文件；及（c）任何其作为一方当事人或受其约束的抵押、合

约、承诺或文件。

- 17.5 除本协议另有规定外，就签署、交付和履行本协议（为确保生效或可行）及买卖出售股份，卖方及 / 或各目标集团公司并无需取得任何政府机关的任何同意、许可、批准或授权，或需存档或注册。
- 17.6 除本协议另有规定外，本协议的签订和实施不需要任何政府机关或向任何第三方取得任何弃权、同意或批准。除本协议另有规定外，本协议的签订和实施亦不需要于任何政府机关或相关的任何第三方进行备案。
- 17.7 在本协议签订日期及直至交割日，在序言、附录和附件中所列全内容均为真实、准确和完整。

18. 无重大披露之遗漏

卖方及各目标集团公司已将各目标集团公司各方面之所有重大或主要负面事宜及情况向买方以书面形式公平合理地作出全面及真诚的披露。

19. 无重大负面改动

各目标集团公司在各方面状况无任何重大负面影响或改动，亦无任何事宜可引致此影响或改动。

20. 雇员

- 20.1 除了时代信创外，各目标集团公司并无雇用任何雇员。
- 20.2 除中国律师出具的法律尽职调查报告另有披露外，各目标集团公司概无违反任何与雇佣事宜有关的适用法律及规则，包括已妥为各目标集团公司的雇员购买必需的保险，以及缴足社会保险供款及住房公积金。
- 20.3 各目标集团公司与其雇员合约条款概无订明因该公司控制权之改变（不论控制权之改变的定义如何）而令该雇员可以控制权之改变作为违反合约的理据或使其可获得任何款项或利益或使其以裁员或解雇或免除任何责任。
- 20.4 并无以往的、现存的、威胁发生或悬而未决的涉及任何目标集团公司与其任何群体或类别的雇员的争议，目标集团公司与代表任何该等雇员的工会或组织之间亦无任何安排。
- 20.5 各目标集团公司及其董事或雇员之间现时并无任何不可合法地以三个月或更少的通知终止，而无须引致法定裁员、遣散或长期服务金以外之损害索偿或补偿的聘用或其他协议或合约。除中国律师出具的法律尽职调查报告另有披露外，各目标集团公司亦已遵守所有适用法律条例、法规和规则、守则、命令及裁定下其对雇员及一切集体协议下其对工会或集团雇员之所有责任。
- 20.6 除按有关法律或法规或有关公司章程的规定下，各目标集团公司并无因任何退休金、公积金、离职或退休福利基金、计划或安排据以使任何目标集团公司通过契据而必须向其任何董事或高级职员或该等董事或高级职员的任何配偶或其他家属提供任何种类的退休福利（上述词语应包括退休、离职、死亡、伤残时应付的福利及公积金或退休计划通常规定的任何其他福利）。

20.7 所有目标集团公司为一方之聘用合同，均可以在无需支付重大赔偿下及以不超过一个月通知下终止。

21. 披露

各保证人在本协议中作出的陈述、保证或承诺，或各保证人就本协议或本协议项下之协议的谈判或签署而向买方披露的任何信息或资料，均为真实、正确、准确、全面、且不误导、不含有对重要事实的不实陈述，考虑到陈述作出时的情况，亦未遗漏为使该陈述不具有误导性而需要或有必要陈述的任何资料。不存在任何目标集团公司高管、董事或行政员工知道而任何保证人未以书面形式向买方披露的事实、文件或事项（如果此类事实、文件或事项已经或据合理预期可能产生任何不利影响，或可能以不利方式影响买方对目标集团公司的投资决策）。

附录 4

土地及房产

租赁物业

详细座落位置	承租方	出租方名称	房产权证 编号	证载用途	租赁房屋面积 (平方米)	租赁用途	租赁起止时间	租金标准	备案登记
深圳市南山区科 技南路十二道 10 号中电照明大厦 北楼 2 层 2E	深圳市英禧 科技有限公司	深圳市千业盛 科技有限公司	未提供	未提供	430	厂房、办公	2020.6.20- 2022.6.19	40850 元 /月	未办理

附录 5

知识产权

一、网络域名

域名	域名注册日期	域名到期日期
xctoptech.com	2021-06-10	2024-06-10

二、专利

专利名称	专利类型	专利号	专利申请日	专利权期限
一种笔记本电脑	实用新型	ZL 2021 2 1696489.2	2021-07-26	自申请日起十年

附件 1

可转股债券

DATED [] 2022

IBO TECHNOLOGY COMPANY LIMITED

INSTRUMENT
constituting the
HK\$24,509,804
Convertible Bonds due [2024]

INSTRUMENT

THIS INSTRUMENT is made on the [*] day of [*] 2022

IBO Technology Company Limited, a company incorporated under the laws of the Cayman Islands, whose registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1001, Cayman Islands and having its principal place of business in Hong Kong at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong (the “**Company**”).

WHEREAS:

- A. By a sale and purchase agreement dated 21 April 2022 (the “**Sale and Purchase Agreement**”) entered into among, among others, Successful Joy Holdings Limited (the “**Purchaser**”) (as purchaser), a direct wholly-owned subsidiary of the Company, and Skill Time Developments Limited (the “**Vendor**”) (as vendor) in respect of the acquisition of 16.67% of the issued share capital (“**Sale Shares**”) of Time Lead Enterprises Limited (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”). Pursuant to the Sale and Purchase Agreement, the Consideration for the Sale Shares (as defined below) will be settled by the issue of the Bonds (as defined below) and the conversion of the Bonds shall be subject to the fulfilment of the performance target of the Target Group for the financial year ending 31 March 2023 (the “**First Year Performance Target**”) pursuant to the terms as set out therein.
- B. The Company is entering into this Instrument (as defined below) by way of deed poll for the purpose of constituting and defining the rights and interests of the holders for the time being of such Bonds.

NOW THIS INSTRUMENT WITNESSES and the Company declares as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Adoption of defined terms: Words and expressions defined in the Conditions and not defined in the main body of this Instrument shall when used in this Instrument have the same meanings as are given to them in the Conditions.
- 1.2. Definitions: In this Instrument, the following expressions shall have the meanings assigned:

“**Accounts**” consolidated audited accounts of the Target Group for the financial year ending 31 March 2023;

“**Bond(s)**” the bond(s) in the denomination of HK\$1,000,000 each in the registered form comprising a zero coupon unsecured convertible bonds in the principal amount of HK\$24,509,804 due on the Maturity Date to be issued by the Company in accordance with the provisions of this Instrument and constituted by this Instrument, and for the time being outstanding or, as the context may require, any number of them;

“Bondholder(s)”	the person(s) in whose name a Bond is registered in the register of bondholders, and “holder” in relation to a Bond has a corresponding meaning;
“Business Day”	a day (other than a Saturday, Sunday, public holiday, or a day on which a typhoon signal No. 8 or black rainstorm signal is hoisted in Hong Kong at 9:00 a.m.) on which banks are generally open for business in Hong Kong;
“Certificate”	a certificate in or substantially in the form set out in <u>Schedule I</u> to this Instrument issued in the name of the holder of one or more Bonds;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Condition(s)”	the terms and conditions endorsed on the Bonds in definitive form subject to being modified from time to time in accordance with their provisions and/or the provisions of this Instrument, and reference in this Instrument to a particular numbered Condition shall be construed accordingly;
“Consideration for the Sale Shares”	RMB20,000,000 (approximately HK\$24,509,804), as the consideration for the acquisition of the Sale Shares;
“Control”	in relation to the Company, where a person has direct or indirect holding or aggregate holdings, over more than 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the total voting rights conferred by all the issued shares in the capital of the Company which are ordinary exercisable in general meeting, irrespective of whether that holding or holdings given <i>de facto</i> control;
“Conversion Period”	the period from the date of the issue of the Accounts up to the Maturity Date;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Instrument”	this instrument, the schedules (as from time to time altered in accordance with the terms of this instrument) and any other document executed in accordance with this instrument (each as from time to time so altered) and expressed to be supplemental to this

instrument;

“Maturity Date”	the date falling on the second anniversary of the date of the issue of the Bonds, provided that if such date is not a Business Day, the Business Day immediately after such date;
“Net Profit of the Target Group”	the net profit of the Target Group after tax and before deduction of non-controlling interests to be shown in the Accounts;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong; and
“RMB”	Renminbi, the lawful currency of the People’s Republic of China.

- 1.3. Construction of certain reference: The provisions of Condition 1.2 shall apply in construing this Instrument.
- 1.4. Headings: Headings shall be ignored in construing this Instrument.
- 1.5. Schedules: The Schedules are part of this Instrument and shall have effect accordingly.
- 1.6. Enforceability: If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Instrument nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

2. ISSUE OF THE BONDS

- 2.1. The Company shall upon its execution of this Instrument issue the Bonds to the Vendor in accordance with the terms of the Sale and Purchase Agreement.
- 2.2. The Bonds are governed by this Instrument and the Conditions which shall be binding on the Company and the Bondholders. The Bondholders shall be entitled to enforce the obligations of the Company under the Bonds and the Conditions as if the same were set out and contained in this Instrument which shall be read and construed as one document with the Bonds.
- 2.3. The Company shall, subject to the Listing Rules, from time to time, be at liberty to issue further Bonds, bonds and other securities, including bonds ranking *pari passu* with the Bonds.

3. AMOUNT OF THE BONDS

- 3.1. Amount of the Bonds: The aggregate principal amount of the Bonds is up to HK\$24,509,804.
- 3.2. Discharge: Any payment to be made in respect of the Bonds by the Company may be made as provided in the Conditions and any payment so made will to such extent be a good, full and complete discharge by the Company.

4. FORM AND DENOMINATION OF THE BONDS

- 4.1. The Certificates: On issue of the Bonds, every Bondholder will be entitled to a definitive Certificate in or substantially in the form set out in Schedule I to this Instrument with the Conditions in or substantially in the form also set out in that Schedule.
- 4.2. Denomination: The Bonds shall be denominated in Hong Kong dollars and shall be issued of HK\$1,000,000 each (unless the amount remaining on exercise of the Conversion Rights or in consequence of an adjustment pursuant to the provisions of the Conditions shall be less than HK\$1,000,000).
- 4.3. Signature: The definitive Certificates will be signed manually by two directors of the Company or one director and the secretary of the Company.
- 4.4. Issuance: Issue and delivery of the Bonds shall be completed on the issue and delivery of the Certificates to the Bondholder (or its representative) by, or by the order of, the Company and completion of the Register by or on behalf of the Company.
- 4.5. Entitlement to treat holder as owner: The holder of any Bonds will (save as otherwise required by law) be treated as their absolute owner for all purposes (whether or not they are overdue and regardless of any notice of ownership, trust or any interest in them or any writing on or the theft or loss of the Certificate issued in respect of them) and no person will be liable for so treating the holder or any entry on the Register.

5. CAPITAL DUTIES AND TAXES

- 5.1. Capital duties etc.: The Company will pay any capital, stamp, issue, registration, documentary or other similar taxes and duties, including interest (if any) and penalties, payable in Hong Kong and the Cayman Islands in respect of the creation and original issue and offering of the Bonds and the execution or delivery of this Instrument.
- 5.2. Change of taxing jurisdiction: If the Company becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than Hong Kong or the Cayman Islands or any authority of or in such territory then the Company will give to the Bondholders an undertaking in terms corresponding to the terms of Condition 8 but substituting the references in that Condition to Hong Kong with references to that other territory or authority to whose taxing jurisdiction the Company has become so subject and in such event this Instrument and the Bonds will be read accordingly.

6. CONVERSION RIGHTS AND RELATED COVENANTS

- 6.1. Rights of Conversion: Subject to the fulfillment of the Conversion Condition (as defined below), the holder of each Bond will have the right, subject to and in accordance with the Conditions, to convert such Bond into Shares, credited as fully paid during the Conversion Period.
- 6.2. Conversion Condition: The Bondholder(s) shall only be entitled to exercise the Conversion Rights provided that the Net Profit of the Target Group for the

financial year ending 31 March 2023 is equal to or more than the First Year Performance Target of RMB50,000,000 (the “**Conversion Condition**”).

- 6.3. Conversion related covenants: The Company hereby undertakes to and covenants with the Bondholders that so long as any Conversion Right remains exercisable, it will, save with the approval of an Ordinary Resolution:
- (a) Maintain sufficient unissued share capital: ensure that such number of Shares as would enable the Conversion Rights and all other rights of conversion into, subscription for or exchange into Shares exercisable at that time to be satisfied in full are kept available for issue free from pre-emptive rights out of its authorised but unissued share capital;
 - (b) Notice: upon the happening of an event as a result of which the Conversion Price will be adjusted pursuant to the Conditions but subject to clause 8.2(a) of this Instrument, as soon as reasonably practicable notify the Bondholders in writing of the adjusted Conversion Price, the date on which such adjustment takes effect and brief particulars of the event;
 - (c) Listing of Shares: maintain a listing on the Stock Exchange for all the issued Shares for the time being and, as soon as reasonably practicable after their issue, for all Shares issued on exercise of the Conversion Rights attaching to the Bonds and give notice to the Bondholders of any delisting of Shares by the Stock Exchange;
 - (d) Expenses: to pay the expenses of the issuing of, and all expenses of obtaining listing on the Stock Exchange of Shares arising on conversion of the Bonds, which are payable by the Company; and
 - (e) Part 16 registration: to maintain its registration as a non-Hong Kong company under Part 16 of the Companies Ordinance and authorise at least one representative to accept the service of processes or notices in accordance with section 803 of the Companies Ordinance.

7. GENERAL COVENANTS

- 7.1. So long as any Bond is outstanding, the Company covenants to and with each Bondholder that:
- (a) Bonds held by the Company etc.: the Company will send to any Bondholder as soon as reasonably practicable and in any event within five (5) Business Days after being so requested in writing by such Bondholder a certificate of the Company signed by any two of its directors on behalf of the Company setting out, based on the Register maintained by or on behalf of the Company, the total number of Bonds which, at the date of such certificate, were held by or on behalf of the Company or its Subsidiaries and which had not been cancelled;
 - (b) Compliance: the Company will comply with and perform and observe all the material provisions of this Instrument which are expressed to be binding on it;
 - (c) Conversion Rights: upon the exercise of any Conversion Rights

pursuant to the Conditions, the Company will allot the number of Shares in respect of which Conversion Rights are exercised subject to and in accordance with the Conditions provided that no Conversion Right may be exercised, to the extent that following such exercise:

- (i) the conversion of the Convertible Bonds will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder(s) of the Convertible Bonds which exercised the Conversion Rights;
 - (ii) the public float of the Shares shall be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of shares being held by the public as per Rule 8.08(1)(a) of the Listing Rules) of the issued Shares at the time in compliance with the Listing Rules; or
 - (iii) the conversion of the Convertible Bonds will cause a change of Control of the Company; and
- (d) Public float: the Company shall at all times use its reasonable endeavours to ensure that the minimum public shareholding requirement of the Listing Rules is complied with.

7.2. The Company hereby covenants to and with each Bondholder that it will comply with and perform and observe all the provisions of this Instrument and the Conditions which are expressed to be binding on it. The provisions contained in Schedule II to this Instrument (Provisions for meetings of Bondholders) shall be complied with and performed and observed in the same manner as if herein set forth.

8. ADJUSTMENTS TO CONVERSION PRICE

8.1. Adjustments: Upon the happening of an event as set out in Schedule III to this Instrument, the Conversion Price shall be adjusted pursuant to the provision thereof.

8.2. Further provisions:

- (a) When more than one event that gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that the Approved Accountant or the auditors of the Company for the time being considers in good faith that the operation of the foregoing provisions would need to be subject to some modification in order to give the intended commercial result, such modification shall be made to the operation of the foregoing provisions as may be advised by the Approved Accountant or the said auditors, acting as an expert, to be in their opinion appropriate in order to give such interceded result.
- (b) No adjustment will be made to Conversion Price (i) where Shares are allotted or issued pursuant to any exercise of the Conversion Rights, or (ii) upon any issue or grant of Shares, options or other securities of the Company or any of its Subsidiaries wholly or partly convertible into, or rights to acquire, Shares to directors or employees of the Company or any of its Subsidiaries or their personal representatives pursuant to an

employee share scheme.

- (c) No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 5.9.

- 8.3. Decision of Approved Accountant or auditors: If any doubt will arise as to the appropriate adjustment to the Conversion Price a certificate of the Approved Accountant or the auditors of the Company for the time being shall be conclusive and binding on all concerned save in the case of manifest or proven error.
- 8.4. Rounding: On any adjustment, the resultant Conversion Price, if not an integral multiple of one-tenth of one Hong Kong cent, shall be adjusted to the nearest one-tenth of one Hong Kong cent so that any amount under half of one-tenth of one cent shall be rounded down and any amount of half of one-tenth of one cent or more will be rounded up. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded up or down, will not be carried forward in any subsequent adjustment.
- 8.5. No issue at a discount: The Conversion Price will not be reduced so that, on conversion of Bonds, Shares would fall to be issued at a discount to their par value.
- 8.6. Selection of Approved Accountant: Where any of the provisions of the Conditions permits or requires a determination by an Approved Accountant, the Company shall have the right to select a qualified public accountant firm of good repute to make such determination. All determinations of an Approved Accountant pursuant to or in purported pursuance of the Conditions shall be deemed to be made by them or it as an expert and all such determinations shall be final, conclusive and binding on the Company, all Bondholders and all persons claiming through or under them, except in the case of errors of law or gross mistakes.
- 8.7. Notice of adjustment: Notice of any adjustment shall be given to Bondholders in accordance with Condition 12 as soon as practicable after the determination thereof.

9. MODIFICATIONS

- 9.1. Any modification to this Instrument or the Conditions will be effected only by deed poll, executed by the Company and expressed to be supplemental hereto, and (save for minor amendments by the Company which will not adversely affect the rights of the Bondholders under the Instrument or the Conditions) only if it will first have been sanctioned by a Special Resolution.
- 9.2. A memorandum of every such supplemental deed shall be endorsed on this Instrument.
- 9.3. Notice of every modification to this Instrument or the Conditions shall be given to the Bondholders as soon as reasonably practicable.

10. SUIT BY AND MEETINGS OF BONDHOLDERS

- 10.1. The Company hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument shall ensure to each and every Bondholder.
- 10.2. Each Bondholder shall be entitled severally to enforce the said covenants, obligations and conditions against the Company insofar as each such Bondholder's Bonds are concerned, without the need to join the allottee of any such Bond or any intervening or other Bondholder in the proceedings for such enforcement.
- 10.3. The Bondholders may hold meetings for the consideration of such matters as they may think fit. The provisions of Schedule II to this Instrument shall apply to regulate the convening and conduct, and the powers of all meetings of Bondholders. Such provisions may be altered by Special Resolution.

11. COMMUNICATIONS

- 11.1. Any communication to the Company will be by written letter delivered personally or by facsimile transmission to it at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong or fax number +852 2789 4532, respectively (or such other address or fax number as shall be notified in writing by the Company to the Bondholders from time to time with specific reference to this Instrument).
- 11.2. Any such communication will take effect, in the case of delivery, at the time of receipt by the Company or, in the case of facsimile transmission, at the time of despatch which shall be deemed properly transmitted upon receipt by the sender of a report of satisfactory transmission printed out by the sending machine.

12. GOVERNING LAW AND JURISDICTION

- 12.1. Governing law: This Instrument shall be governed by and construed in accordance with the law of Hong Kong.
- 12.2. Jurisdiction: The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with this Instrument or the Bonds and accordingly any legal action or proceeding arising out of or in connection with this Instrument and/or the Bonds (the "**Proceedings**") may be brought in such courts. The Bondholders shall be entitled to take Proceedings in any other court of competent jurisdiction, and the taking of Proceedings in any one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

[Remainder of this page intentionally left blank]

IN WITNESS whereof this Instrument has been executed as a deed poll on the date stated at the beginning.

Under the)
COMMON SEAL of)
IBO TECHNOLOGY COMPANY LIMITED)
was hereunto affixed)
in the presence of:)

) _____
) **[*]**, director

SCHEDULE I
Form of Certificate

Certificate no.: [*]

IBO TECHNOLOGY COMPANY LIMITED
(incorporated with limited liability under the law of the Cayman Islands)

HK\$[*]
Zero Coupon Convertible Bonds due [2024]

The bond(s) in respect of which this certificate is issued in conjunction with the certificate number above is/are in registered form and form(s) part of an authorised issue of convertible bonds (the “**Bonds**”) of IBO Technology Company Limited (the “**Company**”) which are constituted by an instrument dated [*] (together with any instruments supplemental thereto) executed by the Company (the “**Instrument**”). The Bonds are subject to, and have the benefit of, the Instrument, which is enforceable severally by each holder of the Bonds (the “**Bondholder**”) against the Company insofar as each Bondholder’s Bonds are concerned. The Instrument and copies of the articles of association of the Company are available for inspection by the Bondholders at the principal office for the time being in Hong Kong of the Company (the “**Specified Office**”).

Bondholders will be deemed to have notice of all the provisions contained in the Instrument and may obtain copies thereof upon written request to the Company.

The Company hereby certifies that the person whose name and address is specified below is, at the date hereof, entered in the register of Bondholders of the Company (the “**Register**”) as the holder of Bonds in the principal amount indicated below.

Bondholder and address	Principal amount of Bonds	Date of issue
[*]	HK\$[*]	[*]

The Bonds in respect of which this certificate is issued are convertible into fully-paid ordinary shares with a par value of HK\$0.01 each of the Company subject to and in accordance with the terms and conditions of the Bonds attached to the Instrument.

This certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the Register and only the duly registered holder is entitled to convert the Bonds in respect of which this certificate is issued.

In accordance with and subject always to condition 3 of the terms and conditions of the Bonds attached to the Instrument, a Bond may be transferred by delivery of the certificate issued in respect of that Bond, with the form of transfer duly completed and signed, to the Specified Office. No transfer of title to any Bond will be effective unless and until entered on the Register.

Any transfer of the Bonds to any "connected person" (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time (the “**Listing Rules**”) of the Company (other than the associates (as defined in the Listing Rules) of the Bondholder) shall comply with the requirements under the Listing Rules and/or the requirements imposed by The Stock Exchange of Hong Kong Limited (if any).

This certificate shall not be valid for any purpose until signed by or on behalf of the

Company. This certificate is governed by, and shall be construed in accordance with the law of the Hong Kong Special Administrative Region of the People's Republic of China.

GIVEN under the **common seal of IBO Technology Company Limited** this [*] day of [*] 2022.

by:

[name of director]
Director

NO TRANSFER OF THE WHOLE OR ANY PORTION OF THE BOND(S) REPRESENTED BY THIS CERTIFICATE WILL BE REGISTERED UNLESS ACCOMPANIED BY THIS CERTIFICATE. NO TRANSFER OF TITLE TO ANY BOND WILL BE EFFECTIVE UNLESS AND UNTIL ENTERED ON THE REGISTER.

SCHEDULE II

Provisions for meetings of Bondholders

1. The Company at any time may convene a meeting of Bondholders. Every such meeting shall be held at such time and place as the directors of the Company may reasonably approve.
2. Subject to paragraph 7 below, at least 14 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Bondholders. The accidental omission to any notice to any of the Bondholders shall not invalidate the proceedings at any meeting.
3. A person (who may, but need not, be a Bondholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Bondholders present shall choose one of their member to be chairman, failing which the Company may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
4. At any such meeting any two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 50% in principal amount of the Bonds for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
5. If within 30 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Bondholders, be dissolved. In any other case, it shall stand adjourned for such period, not being less than 8 days nor more than 28 days, and to such place, as may be decided by the chairman. At such adjourned meeting two or more persons present in person holding Bonds or voting certificates or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At least 7 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a proxy or representative.

9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Company or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than 50% in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
11. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
12. The Company (through its representatives) and financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend at any meeting of Bondholders or join with others in requesting the convening of such a meeting unless he is the holder of a Bond or is a proxy or a representative.
13. At any meeting on a show of hands every person who is present in person and who produces a Bond or is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each HK\$1,000,000 in principal amount of the Bonds so produced or in respect of which he is a proxy or a representative. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
14. A Bondholder is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Bondholder.
15. A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Instrument, have power exercisable by Special Resolution:
 - (a) to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company or against any of its property whether such rights shall arise under this Instrument or otherwise;
 - (b) to sanction any scheme or proposal for the exchange, substitution or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, Bonds, debentures, debenture stock and/or other obligations and/or securities of the Company or any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, Bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in

- consideration of cash;
- (c) to assent to any modification of this Instrument or the Bonds which shall be proposed by the Company;
 - (d) to make any modification to the provisions contained in this Instrument or the Bonds which would have the effect of:
 - (i) reducing or cancelling the principal amount of or other amounts in respect of the Bonds; or
 - (ii) sanctioning any compromise or arrangement proposed to be made between the Company and the Bondholders or any of them; or
 - (iii) discharging or exonerating any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument or the Conditions.
16. A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Instrument, have power exercisable by Ordinary Resolution:
- (a) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Ordinary Resolution;
 - (b) to give any authority, discretion or sanction which under this Instrument or the Bonds is required to be given by Ordinary Resolution;
 - (c) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committee any powers or discretions which the Bondholders could themselves exercise by Ordinary Resolution;
 - (d) to approve the substitution of any entity for any liability in respect of any act or omission for which it may become responsible under this Instrument or the Bonds;
17. Ordinary Resolution or Special Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Instrument shall be binding upon all the Bondholders, whether or not present at such meeting and whether or not they vote in favour, and each of the Bondholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
18. The expression “**Ordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than half of the votes cast. A written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution.
19. The expression “**Special Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than 75% of the votes cast by way of poll. A

written resolution signed by or on behalf of a holder or the holders of not less than 75% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Special Resolution.

20. Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Company and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
21. Subject to all other provisions contained in this Instrument, the Company may without the consent of the Bondholders prescribe such further regulations regarding the holding of the meetings of Bondholders and attendance and voting at them as the Company may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the directors of the Company think reasonable so as to satisfy themselves that persons who purport to requisition a meeting in accordance with paragraph 1 above are, in fact, Bondholders, their proxies or representatives.

SCHEDULE III

**Events triggering adjustments to Conversion Price
and the adjustment formula**

1. Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions:

(a) If and whenever the Shares by reason of any consolidation or sub-division become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A = the revised nominal amount; and

B = the former nominal amount.

Each such adjustment shall be effective from the close of business in Hong Kong on the date on which the consolidation or sub-division becomes effective.

(b) If and whenever the Company shall issue (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or, if any, capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{D}$$

where:

C = the aggregate nominal amount of the issued Shares immediately before such issue; and

D = the aggregate nominal amount of the Shares issued in such capitalisation.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

(c) If and whenever the Company shall make any Capital Distribution (as defined in paragraph 2 below) (except where, and to the extent that, the Conversion Price falls to be adjusted under sub-paragraph (b) above) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion

Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{E - F}{E}$$

where:

E = the market price (as defined in Paragraph 2) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding the date of the Capital Distribution or, as the case may be, of the grant; and

F = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an Approved Accountant or auditors of the Company for the time being, of the portion of the Capital Distribution or of such rights which is attributable to one Share;

provided that the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the Capital Distribution or grant.

- (d) If and whenever the Issuer shall offer to holders of Shares new Shares for subscription by way of rights, or shall grant to holders of Shares any options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price (as defined in paragraph 2) at the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{G + \frac{H \times I}{J}}{G + H}$$

where:

G = the number of Shares in issue immediately before the date of such announcement;

H = the aggregate number of Shares so offered for subscription;

I = the amount (if any) payable for the right, option or warrant to subscribe for each new Share, plus the subscription price payable for each new Share; and

J = the market price of one Share on the trading day immediately prior to such announcement.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the Business Day next following the record date for the offer or grant.

2. For the purposes of this Schedule III:

“announcement” shall include the release of an announcement to the press or the delivery or transmission by telephone, telex or otherwise of an announcement to the Stock Exchange and **“date of announcement”** shall mean the date on which the announcement is first so released, delivered or transmitted;

“Capital Distribution” shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution provided that any such dividend shall not automatically be so deemed if it is paid out of the aggregate of the net profits (less losses) attributable to the holders of Shares for all financial periods after 31 March 2021 as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for each financial period ended 31 March 2021;

“issue” shall include allot;

“market price” means the average of the closing prices per Share for each of the last five (5) trading days on which dealings in the Shares on the Stock Exchange took place ending on such trading day immediately preceding such day on or as of which the market price is to be ascertained;

“reserves” includes unappropriated profits; and

“rights” includes rights in whatsoever form issued.

3. The provisions of paragraph 1 above shall not apply to:

- (a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of this Bond) to acquire Shares;
- (b) an issue of Shares or other securities of the Company or any subsidiary of the Company wholly or partly convertible into, or rights to acquire, Shares to eligible participants pursuant to any share option scheme duly approved by the Company;
- (c) an issue of fully-paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into, or rights to acquire, Shares; or
- (d) an issue of Shares pursuant to a scrip dividend scheme duly approved by the Company in accordance with its constitutional documents.

TERMS AND CONDITIONS OF THE BONDS

The issue of HK\$24,509,804 convertible bonds due on [*] [2024] (the “**Bonds**”, such expression shall mean those of the Bonds which shall for the time being outstanding or, as the context may require, any number of them) of IBO Technology Company Limited (the “**Company**”) and the issue of the shares of the Company upon conversion which were authorised by resolutions of the board of directors of the Company passed on 21 April 2022 pursuant to the authority granted by the resolutions of the shareholders of the Company passed on 30 September 2021. The Bonds are constituted by a deed poll (the “**Instrument**”, such expression shall include amendments and modifications from time to time made thereto) dated [*] 2022 executed by the Company. The statements in these terms and conditions include summaries of, and are subject to, the detailed provisions of the Instrument. Copies of the Instrument are available for inspection by Bondholders at the principal office of the Company being at the date hereof at its principal place of business in Hong Kong at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong (the “**Specified Office**”). The Bondholders are entitled to the benefit of the Instrument and are bound by, and are deemed to have notice of, all the provisions of the Instrument.

1. DEFINITIONS AND INTERPRETATION

1.1. In these Conditions, the following expressions shall have the meanings assigned:

“Accounts”	consolidated audited accounts of the Target Group for the financial year ending 31 March 2023;
“Approved Accountant”	a qualified independent public accountant firm appointed in accordance with the provisions of clause 8.6 of the Instrument;
“associates”	having the meaning ascribed thereto under the Listing Rules, as amended or modified from time to time;
“Bonds”	the unsecured convertible bonds in the denomination of HK\$1,000,000 each in the registered form comprising a zero coupon due on the Maturity Date up to an aggregate principle amount of HK\$24,509,804 to be issued by the Company in accordance with the provisions of this Instrument and to be constituted by this Instrument, and for the time being outstanding or, as the context may require, any number of them;
“Bondholder”	a person in whose name a Bond is registered in the Register, and “ holder ” in relation to a Bond has a corresponding meaning;

“Business Day”	a day (other than a Saturday, Sunday, public holiday, or a day on which a typhoon signal No. 8 or black rainstorm signal is hoisted in Hong Kong at 9:00 a.m.) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“Certificate”	a certificate in or substantially in the form set out in <u>Schedule I</u> to the Instrument issued in the name of the holder of one or more Bonds;
“Conditions”	these terms and conditions herein as may from time to time be modified in accordance with the provisions of the Instrument;
“connected persons”	having the meaning ascribed thereto under the Listing Rules, as amended or modified from time to time;
“Conversion Date”	the effective date of conversion of the Bonds, as determined in accordance with Condition 5.5(2);
“Conversion Notice”	a notice of conversion in or substantially in the form of <u>Annexure II</u> (obtainable from the Specified Office) or in such other form as approved by the Company;
“Conversion Period”	the period from the date of the issue of the Accounts to the Maturity Date;
“Conversion Price”	the conversion price per Share in the amount stated in Condition 5.3, subject to adjustment as provided herein;
“Conversion Rights”	the rights of a Bondholder to convert the whole or part of the principal amount of any Bond into Shares subject to and in accordance with these Conditions;
“Conversion Shares”	Shares allotted and issued upon an exercise of the Conversion Rights;
“Encumbrances”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, adverse claims, or other encumbrances, priority or security interest, deferred purchase, title retention, leasing, sale and purchase, sale and lease back arrangement over or in any property, assets or rights of

whatsoever nature or interest or any agreement for any of same, and “**Encumbrancer**” shall be construed accordingly;

“ Group ”	the Company and the Subsidiaries;
“ Hong Kong ”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“ HK dollars ” and “ HK\$ ”	the lawful currency for the time being of Hong Kong;
“ Issue Date ”	[*] 2022;
“ Listing Rules ”	the Rules Governing the Listing of Securities on the Stock Exchange;
“ Maturity Date ”	[*] [2024];
“ Net Profit of the Target Group ”	the net profit of the Target Group after tax and before deduction of non-controlling interests to be shown in the Accounts;
“ Ordinary Resolution ”	a resolution passed at a meeting of Bondholders duly convened either personally or by proxy and held in accordance with the provisions of <u>Schedule II</u> to the Instrument by a majority consisting of not less than half of the votes cast. A written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution;
“ outstanding ”	in relation to the Bonds, all the Bonds issued other than: <ul style="list-style-type: none">(a) those of which Conversion Rights have been exercised or which have been cancelled in accordance with these Conditions;(b) those which have become void or those in respect of which claims have become prescribed under Condition 9;(c) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds pursuant to Condition 3.6;(d) (for the purpose only of determining how many Bonds are outstanding and

without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued pursuant to Condition 3.6; or

(e) those which have been cancelled as provided in Condition 7;

“Purchaser”	Successful Joy Holdings Limited (成悅控股有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Record Date”	the date and time by which a subscriber or transferee of securities of the class in question would have to be registered in order to participate in the relevant distribution or rights;
“Register”	the register of Bondholders required to be maintained pursuant to Condition 3.5;
“Registrar”	until a professional registrar is appointed by the Company, the Company and any successor registrar appointed;
“Restricted Holder”	a Bondholder who is a resident or national of any jurisdiction other than Hong Kong under the laws and regulations of which: (i) an exercise of Conversion Rights by such Bondholder; (ii) the performance by the Company of the obligations expressed to be assumed by it under the Instrument or these Conditions; or (iii) the allotment and issue and holding of the Conversion Shares, cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction;
“Sale Shares”	1,667 ordinary issued shares of the Target Company, representing 16.67% of the issued share capital of the Target Company;
“Shareholders”	holders of Shares;
“Shares”	ordinary shares of par value HK\$0.01 each of the Company or shares of any class or classes resulting from any sub-division, consolidation or re-classification of such shares, which as between themselves have no preference in respect of dividends or of

	amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company;
“Specified Office”	has the meaning given to it in the recital herein or any other office notified to the Bondholders pursuant to Condition 12;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	any company or other business entity of which the Company owns or controls (either directly or through one or more other Subsidiaries): (i) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers, trustees or other governing body of such company or other business entity or any company; or (ii) other business entity which at any time has its accounts consolidated with those of the Company or which, under the law of Hong Kong, regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of the Company, and the term “Subsidiaries” shall be construed accordingly;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Target Company”	Time Lead Enterprises Limited (時領企業有限公司), a company incorporated in the British Virgin Islands with limited liability;
“Target Group”	The Target Company and its subsidiaries;
“taxation”	all forms of taxation, including taxation in Hong Kong and in any territory outside Hong Kong and all forms of profits tax (income tax), interest tax, value added tax, stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental, state, federal, provincial, local or municipal authority whatsoever whether on or in respect of profits, income, revenue, sales, trading, the use, ownership or licensing to or from any person of tangible or intangible assets and the carrying on of other activities, including any fines, interests or other payments relating to taxes, the loss of relief and

exemption from and the loss of right of repayment or credit of any tax already paid, and the expression “tax” shall be construed accordingly; and

“Vendor”

Skill Time Developments Limited (藝時發展有限公司), a company incorporated in the British Virgin Islands.

1.2. Construction of certain references: References in these Conditions to:

- (1) costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof;
- (2) any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than Hong Kong, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;
- (3) any reference to an obligation to be performed or warranty to be given by more than one person, it shall be deemed to be performed or given by the persons jointly and severally;
- (4) words denoting the singular number only shall include the plural number also and vice versa;
- (5) words denoting one gender only shall include the other genders;
- (6) words denoting persons only shall include firms and corporations and vice versa;
- (7) time of a day are to Hong Kong time; and
- (8) any provision of any statutory or non-statutory provisions (including the Listing Rules and the Hong Kong Financial Standards) shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under such modification or re-enactment.

1.3. Headings: Headings shall be ignored in construing these Conditions.

2. STATUS, FORM, DENOMINATION AND TITLE

- 2.1. Status:** The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its

other present and future unsecured and unsubordinated obligations.

- 2.2. **Listing:** No application has been or will be made for the listing of the Bonds on the Stock Exchange or any other stock exchange.
- 2.3. **Form and denomination:** The Bonds are issued in registered form in the denomination of HK\$1,000,000 each, save that if the outstanding amount of the Bonds to be issued is less than HK\$1,000,000, the Bonds may be issued in such amount. A Certificate will be issued to each Bondholder in respect of its entire registered holding of Bonds (or a Certificate in respect of its entire registered holding of Bonds rounded down to the nearest integral multiple of HK\$1,000,000 and a Certificate in respect of the balance). Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register kept by or on behalf of the Company.
- 2.4. **Title:** Title to the Bonds passes only by registration in the Register. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it or any entry on the Register) and no person will be liable for so treating the holder.

3. TRANSFERS OF BONDS, ISSUE OF CERTIFICATES AND REGISTER

3.1. Transfers:

- (1) The Bonds shall only be transferrable subject to the fulfillment of the Conversion Condition (as defined below) and the prior written consent of the Company. Subject as aforesaid, a Bond may be transferred to any person in whole multiples of HK\$1,000,000 (or such lesser amount as may represent the entire principal amount thereof). A transfer shall be effected by delivery of the Certificate issued in respect of that Bond, with an instrument of transfer in or substantially in the form of Annexure I (or in any usual or common form or such other form as may be approved by the directors of the Company) duly completed and signed by both the transferor and the transferee under the hand of one of their officers (where applicable) duly authorised in writing or by a duly authorised person thereof, to the Specified Office. No transfer of title to any Bond will be effective unless and until such transfer is entered on the Register.
- (2) The Certificate must be delivered for registration at the Specified Office accompanied by: (i) a duly executed form of transfer; (ii) in case of the execution of the form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the transfer form is executed by some other person on behalf of the Bondholder. The Company shall, within three (3) Business Days of receipt of such documents from the Bondholder (excluding the date of receipt), cancel the existing Certificate and issue a new Certificate in favour of the transferee or assignee as applicable.

3.2. Delivery of new Certificates:

- (1) Each new Certificate to be issued upon a transfer of Bonds will, within three (3) Business Days of receipt by the Company of the form of transfer and such other documents referred to in Condition 3.1(2), be mailed by registered mail or delivered by hand, in each case at the risk of the holder entitled to the Bond, to the address specified in the form of transfer, or made available for collection by the holder entitled to the Bond at the Specified Office.
- (2) Each new Certificate to be issued upon a transfer of Bonds will, within three (3) Business Days of receipt by the Company of the form of transfer and such other documents referred to in Condition 3.1(2), be mailed by registered mail or delivered by hand, in each case at the risk of the holder entitled to the Bond, to the address specified in the form of transfer, or made available for collection by the holder entitled to the Bond at the Specified Office.

3.3. Formalities free of charge: Registration of transfer of Bonds will be effected without charge by or on behalf of the Company, but upon payment (or the giving of such indemnity as the Company may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

3.4. Closed periods: No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven (7) days ending on the Maturity Date; (ii) during the period of 7 days prior to (and including) any date on which Bonds may be called for redemption or (iii) after any such Bond has been called for redemption.

3.5. Register of Bondholders: The Company shall or shall procure the Registrar to maintain and keep a full and complete Register at such location as it shall from time to time determine regarding: (i) the Bonds, their transfer, conversion, cancellation and destruction; (ii) all replacement Certificates issued in substitution for any mutilated, defaced, lost, stolen or destroyed Certificates; and (iii) sufficient identification details (including addresses and authorised signatories) of all Bondholders from time to time holding the Bonds. The Company or the Registrar shall further procure that such Register or duplicate whereof shall be made available to any Bondholder for inspection at all reasonable times.

3.6. Replacement of Certificates: If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require and on payment of such fee not exceeding HK\$50 as the Company may determine. Mutilated or defaced Certificates must be surrendered before replacements will be issued. In case of stolen or lost Certificate, the holder shall execute a deed of indemnity in favour of the Company on such terms as the Company may reasonably require as a condition to replacement issue of the Certificate.

4. INTEREST

The Bonds shall bear no interest.

5. CONVERSION

5.1. **Conversion Condition:** The Bondholder(s) shall only be entitled to exercise the Conversion Rights provided that the Net Profit of the Target Group for the financial year ending 31 March 2023 (the “**First Financial Year**”) is equal to or more than the performance target of RMB50,000,000 for the First Financial Year (the “**Conversion Condition**”).

5.2. **Conversion Right:**

- (1) *Right to convert:* Subject as provided herein (including but not limited to fulfillment of the Conversion Condition), Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period, provided that no Conversion Right may be exercised, to the extent that following such exercise: (i) the conversion of the Convertible Bonds will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder(s) of the Convertible Bonds which exercised the Conversion Rights, (ii) the public float of the Shares shall be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of shares being held by the public as per Rule 8.08(1)(a) of the Listing Rules) of the issued Shares at the time in compliance with the Listing Rules; or (iii) the conversion of the Convertible Bonds will cause a change of Control of the Company.
- (2) *Minimum conversion amount:* Subject to, and upon compliance with, the provisions of these Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time during the Conversion Period in an amount not less than a whole multiple of HK\$1,000,000 on such conversion, save that if at any time the outstanding principal amount of the Bond held by a Bondholder is less than HK\$1,000,000, or if a Bondholder intends to exercise the Conversion Rights attached to the entire principal amount of all the Bonds held by him, the Bondholder may convert the whole (but not part only) of such outstanding principal amount of the Bonds.
- (3) *Quantity of Conversion Shares:* The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the relevant Bond (or, in the case of a conversion of part only of the Bonds represented by a Certificate, the principal amount thereof being converted) by the Conversion Price in effect on the Conversion Date. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.
- (4) *Extinction of right to repayment:* The right of the converting Bondholder to repayment of the principal amount of the Bond, and premium (if any), being converted shall be extinguished and released on the Conversion Date.

- (5) ***Fractions of Shares:*** Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Issue Date, the Company will upon conversion of Bonds pay in cash (in HK dollars by means of a HK dollar draft drawn on a licensed bank in Hong Kong) a sum equal to such portion of the principal amount of the Bond or Bonds represented by the Certificate deposited in connection with the exercise of Conversion Rights as corresponds to any fraction of a Share not issued as aforesaid if such sum exceeds HK\$100.

5.3. **Conversion Price:** The Conversion Price per Share shall be HK\$2.924, subject to the adjustment in the manner provided in the Instrument.

5.4. **Company's option on the Maturity Date:**

- (1) Any Bond which remains outstanding by 4:00 p.m. (Hong Kong time) on the Maturity Date shall become due and be repaid in full by the Company. The Company shall have the absolute discretion to repay the outstanding Bonds by way of issuance and allotment of the corresponding number of Conversion Shares based on the Conversion Price.
- (2) Subject to Condition 5.4(1), all the outstanding Bonds which are not converted at the Maturity Date shall forthwith be cancelled by the Company and fully waived without any cost.

5.5. **Conversion procedure and related provisions:**

- (1) ***Conversion Notice:*** To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours of the Company at the Specified Office a Conversion Notice in duplicate, together with the original relevant Certificate within the Conversion Period. A Conversion Notice once delivered shall be irrevocable. The Conversion Right shall be exercised subject to and in compliance with any applicable laws and regulations.
- (2) ***Conversion Date:*** In respect of an exercise of a Conversion Right, the Conversion Date in respect of the relating Bond will be deemed to be:
- (a) except in the case described in (b) below, the Business Day immediately following the date of the surrender of such Bond and delivery of Conversion Notice therefor and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right; or
- (b) where the date of surrender and delivery as aforesaid falls on the period during which the Company's register of members is closed, the Conversion Date shall be the day immediately

following the date on which the Company's register of members is re-opened after such period.

- (3) Capital duty etc.: The Company shall pay any tax arising on conversion (including any taxes or transaction levies or capital or stamp duties payable in Hong Kong and the Cayman Islands by the Company in respect of the allotment and issue of Shares pursuant to the Instrument and listing of the Shares on conversion).
- (4) Delivery of certificates: As soon as practicable, and in any event not later than 10 Business Days after the Conversion Date, the Company will, in the case of Bonds being converted on exercise of the Conversion Right and in respect of which a Conversion Notice has been delivered and the relevant Certificate and amounts payable by the relevant Bondholder deposited as required by Condition 5.5(1), register the Bondholder or the relevant CCASS participant designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Company's register of members and will cause the Registrar to make a certificate or certificates for the relevant Shares available for collection at the Specified Office or, if so requested in the relevant Conversion Notice, will cause the Registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together with any other securities, property or cash required to be delivered upon conversion or subscription and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

- 5.6. **Ranking of Conversion Shares:** The person or persons to whom Shares are issued upon the exercise of the Conversion Right will become the holder of record of the number of Shares issuable upon conversion with effect from the Conversion Date. The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Conversion Date as if the Shares issued on conversion or subscription had been issued on such date (except for any right excluded by mandatory provisions of applicable law). Save as set out below, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the Record Date for which precedes the relevant Conversion Date.
- 5.7. **Restricted Holders:** No Conversion Rights represented by a Bond may be exercised by any person who is a Restricted Holder, and the exercise of any Conversion Right by a Bondholder shall constitute a confirmation, representation and warranty by the exercising Bondholder to the Company that such Bondholder is not a Restricted Holder and that all necessary governmental, regulatory or other consents or approvals and all formalities have been obtained and observed by such Bondholder to enable him to exercise legally and validly the relevant Conversion Rights, to hold the Conversion Shares allotted and issued upon exercise of the Conversion Rights and the Company to legally and validly allot the Conversion Shares.
- 5.8. **Compliance by exercising Bondholder:** In each conversion, compliance must be made by the exercising Bondholder of all applicable exchange control,

fiscal and other laws and regulations relating to the exercise of the Conversion Rights and the allotment and issue to it and the holding by it of the Conversion Shares.

- 5.9. **Consolidation, Amalgamation or Merger:** In the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company will forthwith notify the Bondholders of such event in accordance with Condition 12 and (subject to any restriction prescribed by law) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute an instrument supplemental to the Instrument to ensure that the holder of each Bond then outstanding will have the right (during the period in which such Bond shall be convertible) to convert such Bond into, the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. The above provisions of this Condition 5.9 will apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers.

6. PAYMENTS

- 6.1. **Principal:** Unless otherwise stated herein, payment of principal due will be made by transfer in HK dollars to the registered account of the Bondholder or by HK dollars cheque drawn on a licensed bank in Hong Kong mailed by registered mail to the registered address of the Bondholder if it does not have a registered account, payments of principal and premium (if any) will only be made against surrender of the relevant Certificate at the Specified Office.
- 6.2. **Registered accounts and addresses:** For the purposes of this Condition, a Bondholder's registered account means the HK dollars account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the first Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.
- 6.3. **Fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8 (Taxation). No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- 6.4. **Payment initiation:** Where payments is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be given and, where payment is to be made by cheque, the cheque will be mailed, on the due date for payment or, in the case of a payment of principal and premium (if any), if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office.

7. REDEMPTION, EARLY REDEMPTION AND CANCELLATION

- 7.1. **Maturity:** Unless previously redeemed or purchased and cancelled as provided herein and subject to Condition 5.4, the Company shall redeem each Bond which remains outstanding by 4:00 p.m. on the Maturity Date at 100% of the principal amount.
- 7.2. **Early redemption of the Company:** If the Conversion Condition is not fulfilled, the Company shall redeem the Bonds in full within one (1) month from the date of receipt of the Accounts by the Purchaser or the Company, which shall be settled by transferring back the Sale Shares from the Purchaser to the Vendor. For the avoidance of doubt, completion of the said transfer of Sale Shares from the Purchaser to the Vendor shall be full and final settlement of the repayment of principal amount of the Bond, and premium (if any) and the right of the Bondholder in relation to the Bond shall be forthwith extinguished and released.
- 7.3. **Cancellation:** All Bonds which are converted will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Company and such Bonds may not be reissued or resold.

8. TAXATION

- 8.1. The Company shall be entitled to withhold from all payments of principal or premium (if any) and interest (if any) by the Company any amounts required to be withheld under the applicable law, rule and regulations for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (including without limitation, deduction or withholding on account of taxation on the overall turnover, income, taxation income or capital gain of the Bondholder) imposed or levied by or on behalf of the Cayman Islands or Hong Kong or other jurisdiction or any authority thereof or therein having the power to tax. If the Company is so required to make such withholdings or deductions, payment of the net amount after such deduction or withholdings to the Bondholders will constitute full discharge of the Company's obligations to make such payments.
- 8.2. References in these Conditions to principal, premium (if any) and interest (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Instrument.

9. PRESCRIPTION

Claims in respect of principal will become prescribed unless made within 10 years from: (i) the date upon which the Bonds are converted; or (ii) the Maturity Date, whichever is the earliest, and thereafter any principal or other sums payable in respect of such Bonds shall be forfeited and shall revert to the Company.

10. ENFORCEMENT

At any time after the Bonds have become due and repayable, any Bondholder may, at its discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the Bonds.

11. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

- 11.1. **Meetings:** The Instrument contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Bonds or the provisions of the Instrument. The quorum at any such meeting for passing an Ordinary Resolution or a Special Resolution will be two or more persons holding or representing at least 50% in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders in whatever the principal amount of the Bonds so held or represented. An Ordinary Resolution or a Special Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Instrument provides that a written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution and a written resolution signed by or on behalf of a Bondholder or the Bondholders of not less than 75% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Special Resolution.
- 11.2. **Modifications and Waivers:** Modifications to the Instrument shall be effected only by deed poll, executed by the Company and expressed to be supplemental to the Instrument, and (save for minor amendments by the Company which shall not adversely affect the rights of the Bondholders under the Instrument) priorly sanctioned by a Special Resolution.
- 11.3. **Interests of Bondholders:** In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification or waiver) the Company shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Company shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

12. NOTICES

- 12.1. Every Bondholder shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Bondholder shall fail to do so, notice may be given to such Bondholder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting up the same for three (3) days at the principal place of business and the registered office for the time being of the Company.
- 12.2. A notice shall be given by personal delivery or prepaid registered mail (registered airmail in the case of an overseas address to where airmail service is available).
- 12.3. All notices with respect to Bonds standing in the names of joint holders shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such Bonds.

- 12.4. Notices sent by personal delivery or prepaid registered mail or the posting of the same at the principal place of business and the registered office of the Company as provided by Condition 12.2 shall be deemed to have been served on the first day after such delivery or the deposit of the letter with postal authorities or in a postbox or, as the case may be, the first day after the first posting up of such notice.
- 12.5. All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register.

13. GOVERNING LAW AND JURISDICTION

The Bonds and the Instrument are governed by, and shall be construed in accordance with the laws of Hong Kong. In relation to any legal action or proceedings arising out of or in connection with the Instrument and/or the Bonds the Company has in the Instrument irrevocably submitted to the jurisdiction of courts of Hong Kong.

Annexure I to the Terms and Conditions of the Bonds

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to:

.....

.....
(Please print or typewrite name and address of transferee)

HK\$ principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account, which shall (until further notice) be the registered account of the transferee for the purposes of Condition 6.4:

Name of bank :
HK\$ account number :
For the account of :

The registered address of the transferee for the purposes of Condition 12.1 is that stated above.

Date: _____

Transferor's name

Transferee's name

Transferor's signature

Transferee's signature

Bonds:

- (i) A representative of the Bondholder should state the capacity in which he signs, e.g. director.
- (ii) The signature of the person effecting a transfer shall conform to any list of authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar requires.
- (iii) Any transfer of the Bonds is only to the extent of, and shall be in accordance with Condition 3 of the Terms and Conditions attached to the Bonds.

Annexure II to the Terms and Conditions of the Bonds

CONVERSION NOTICE

(To be executed and lodged with the Company to exercise the Conversion Rights)

To: IBO Technology Company Limited (“**Company**”)

The undersigned, being the duly registered holder(s) of the Bond represented by certificate number ____ (the original of which is attached, the “**Attached Certificate**”):

- (1) hereby elect(s) to exercise the Conversion Rights on _____ (*Bond (i)*) (being the Conversion Date) to the extent of HK\$ _____ /all of the principal amount represented by the Attached Certificate (*Bonds (ii) and (iii)*) and to convert such amount for the relevant number of Shares in the capital of the Company at the Conversion Price, and agree(s) to accept such Shares on the terms of the memorandum of association and bye-laws of the Company; and
- (2) request(s) that the relevant number of Shares be issued in the name(s) of the person(s) whose name(s) stand(s) on the Register as the Bondholder(s) represented by the Attached Certificate and:
 - (a) the share certificate for such Shares be delivered to the address of the following participant of the Central Clearing and Settlement System (“**CCASS**”) operated by the Hong Kong Securities Clearing Company Limited:

Participation I.D. of the designated
CCASS participant:
CCASS participant’s contact person:
CCASS participant’s contact telephone number and fax number:
CCASS participant’s address for delivery of share certificates (*Bond (iv)*):

or
 - (b) the share certificate for such Shares be sent by post at the risk of such Bondholder to the address of such Bondholder or (in the case of a joint holding) to the address of such Bondholder whose name stands first on such Register in respect of the Bond represented by the Attached Certificate / be available for personal collection by the Bondholder or its duly authorised representative (*Bond (iii)*); and
- (3) a balancing Certificate (if any) in registered form in respect of any outstanding principal amount of Bonds represented by the Attached Certificate be issued in the name(s) of the person(s) whose name(s) stand(s) on the Register as the Bondholder(s) represented by the Attached Certificate and that such balancing Certificates (if any) be sent by post at the risk of such Bondholder to the address

of such Bondholder or (in the case of a joint holding) to the address of such Bondholder whose name stands first on such Register in respect of the Bond represented by the Attached Certificate / be available for personal collection by the Bondholder or its duly authorised representative (*Bond (iii)*).

Dated

Signature(s) (*Bonds (v) and (vi)*)

.....
[name of signatory]

.....
[name of signatory]

BONDS:

- (i) The Conversion Date shall be the date calculated according to Condition 5.5(2).
- (ii) If the Bond represented by the Attached Certificate is only exercised in part, the amount inserted in paragraph (1) of this Conversion Notice, subject to Condition 5.2(2) must be a whole multiple of HK\$1,000,000. If no amount is inserted, the relevant Conversion Rights will be deemed to have been exercised in respect of the entire principal amount represented by the Attached Certificate.
- (iii) Delete if inappropriate.
- (iv) The address to be inserted must be one in Hong Kong. If no such address is specified, unless the Bondholder elects for personal collection, the certificate(s) for the Shares together with, if applicable, the balancing Certificate will be sent by post at the risk of such Bondholder to the address of such Bondholder in the Register.
- (v) In the case of a joint holding, all joint holders must sign.
- (vi) An exercise of any Conversion Rights represented by the Attached Certificate constitutes under the Conditions:
 - (a) a representation to and warranty in favour of the Company by the exercising Bondholder(s) that he is not a Restricted Holder; and
 - (b) an acknowledgement to the Company by the exercising Bondholder(s) that the Bonds and the Shares into which the Bonds are convertible cannot be transferred unless registered under the United States Securities Act or unless an exemption from such registration is available.
- (vii) In exercising the Conversion Rights represented by the Attached Certificate, compliance must be made by the exercising Bondholder(s) with all applicable

exchange control, fiscal and other laws and regulations relating to such exercise and the allotment and issue to it and the holding by it of the Conversion Shares.

附件 2

管理账目

深圳市时代信创新技术有限公司
损益表
2021年1月至12月

人民币

主营业务收入	5,245,570
主营业务成本	(556,572)
税金及附加	(8,250)
毛利	4,680,748
销售费用	(12,179)
管理费用	(3,825,860)
财务费用	(846)
营业利润	841,863
营业外收入	3,907
营业外支出	(59)
税前利润	845,711
所得税费用	(42,285)
净利润	803,426

确认此为最后的财务管理报表



深圳市时代信创新技术有限公司盖章
2022年4月19日

深圳市时代信创新技术有限公司

资产负债表

於2021年12月31日

人民幣

非流动资产	
固定资产	383,647
	<u>383,647</u>
流动资产	
货币资金	160,612
应收账款	1,176,600
其他应收款	594,659
预付账款	1,055,316
存货	400,826
	<u>3,388,013</u>
流动负债	
应付账款	(40,408)
预收账款	93,800
应付工资	2,351,965
应交税金	241,450
	<u>2,646,807</u>
流动资产净值	<u>741,206</u>
资产总值减流动负债	<u>1,124,853</u>
非流动负债	
长期应付款	321,427
	<u>321,427</u>
资产净值	<u>803,426</u>
所有者权益	
盈余公积	17,058
未分配利润	786,368
	<u>803,426</u>

确认此为最后的财务管理报表



深圳市时代信创新技术有限公司盖章
2022年4月19日

日期：2022 年 5 月 17 日

成悦控股有限公司
(**Successful Joy Holdings Limited**)
(「买方」)

艺时发展有限公司
(**Skill Time Developments Limited**)
(「卖方」)

时领企业有限公司
(**Time Lead Enterprises Limited**)
(「目标公司」)

深圳市时代信创新技术有限公司
(「时代信创」)

海南时代信创新技术有限公司
(「海南时代」)

廖政辑
(「廖先生」)

吴嘉昌
(「吴先生」)

及

吴怡萱
(「吴女士」)

有关 **Time Lead Enterprises Limited**
已发行股份的 **16.67%** 的补充买卖协议

本补充协议由以下各方于 2022 年 5 月 17 日订立：

立约方：

- (1) **成悦控股有限公司 (Successful Joy Holdings Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「买方」）；
- (2) **艺时发展有限公司 (Skill Time Developments Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「卖方」）；
- (3) **时领企业有限公司 (Time Lead Enterprises Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「目标公司」）；
- (4) **深圳市时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于深圳市南山区粤海街道高新区社区科技南十二路 010 号中电照明研发中心北座 2E（「时代信创」）；
- (5) **海南时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于海南省陵水黎族自治县英州镇乐活大道 1 号清水湾国际信息产业园 1 号 D1-005（「海南时代」）；
- (6) **廖政辑**，持有台湾身份证编号：**A123707512**，其联系地址为台湾台北市内湖区紫云里 5 邻康宁路一段 171 号五楼（「廖先生」）；
- (7) **吴嘉昌**，持有台湾身份证编号：**E121976022**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴先生」）；及
- (8) **吴怡萱**，持有台湾身份证编号：**A224114424**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴女士」，与廖先生及吴先生合称「担保人」）

（以上各方单独称为「一方」，统称「各方」）。

- (A) 于 2022 年 4 月 21 日，各方签署有关时领企业有限公司 (Time Lead Enterprises Limited) 已发行股份的 16.67% 买卖协议（「该协议」，连同本补充协议统称「本协议」）。根据该协议，买方同意收购目标公司已发行股份的 16.67%，以其中一个先决条件为上市委员会批准可转换股份及奖励股份上市及买卖。
- (B) 各方同意订立本补充协议，以修订相关先决条件，而买方将于相关财务年度的业绩目标获达成后，才会促成上市公司向上市委员会申请奖励股份上市及买卖。

现本协议各方同意于如下：

1. 定义

除文义另有所指外，本补充协议所用词汇与该协议所界定者具有相同涵义。

2. 修订先决条件

该协议项下第 3.1(c)条整条删除并更改如下：

“上市委员会批准可转换股份上市及买卖后方可作实；”

3. 奖励股份的上市申请

3.1. 该协议项下第 8.6 条整条删除并更改如下：

“如相关财政年度的业绩目标根据第 8.3(a)条、第 8.4(a)条及 / 或第 8.5 条获达成后，于买方收悉相关的财政年度审计账目后的 10 个营业日内，促使上市公司向上市委员会申请批准奖励股份上市及买卖。”

3.2. 该协议项下第 8.6 条后新增如下条款：

“8.7 如相关财政年度的业绩目标根据第 8.3(a)条、第 8.4 (a)条及 / 或第 8.5 条获达成及取得上市委员会批准奖励股份上市及买卖后，于买方收悉相关的财政年度审计账目后的 30 天内，促使上市公司：

- (a) 向卖方配发及发行第 8.3 (a)条、第 8.4 (a)条及 / 或第 8.5 条所述（在适用的情况下）的奖励股份数目；
- (b) 将卖方于上市公司股东名册登记为相关奖励股份的持有人；及
- (c) 向卖方交付或安排交付奖励股份的股票或按照卖方的指示，将相关奖励股份存入中央结算系统。”

4. 一般条款

4.1. 除上述条款作补充协议外，该协议内之其他条款维持有效及具法律约束力。

4.2. 如本补充协议的任何条款已经或随后成为无效、不能被执行或非法，本补充协议其他条款的有效性执行性或合法性将不受影响。

4.3. 除了该协议，本补充协议构成双方之间有关本补充协议主旨的全部协议，并取代所有之前有关该主旨（无论口头或书面）的协议和谅解。除非各方书面签署同意，本补充协议的任何修改或补充将无效。

4.4. 本补充协议可由各方在不同签字页上签署，每一份签字页应视为原件，所有签字页共同构成一份签字原件。

4.5. 各方在任何时候都尽其最大努力将任何可能于现在或签订本补充协议后而拥有有关本补充协议、另一方的业务及事务的任何资料保密；除了得到另一方的同意，将不会披露该资料；及除了得到另一方的同意，将不会为其自身的利益

使用任何保密资料。本条款将不受时间限制继续有效，并将于本补充协议终止后继续生效。

5. 管辖法律及管辖区

5.1. 本补充协议受香港法律管辖并须按其解释。

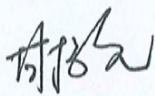
5.2. 各方同意，因本补充协议产生或与本补充协议有关的任何争议应通过友好协商解决。如友好协商不成，则任何一方可将争议提交香港国际仲裁中心，按照其届时有效的规则进行仲裁，仲裁地点在香港。

[以下无正文]

本补充协议于首页书明的日期签订，以资证明。

买方

由黎子明先生代表)
成悦控股有限公司)
(Successful Joy Holdings Limited))
签署)
见证人：甘揚光)



卖方

由廖政辑先生代表
艺时发展有限公司
(Skill Time Developments Limited)
签署
见证人: 吴怡萱

吴怡萱

)
)
)
)
)
)

廖政辑

目标公司

由廖政辑先生代表
时领企业有限公司
(Time Lead Enterprises Limited)

签署

见证人: 吴怡萱

吴怡萱

)
)
)
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)
)

廖政辑

时代信创

由廖政辑先生代表
深圳市时代信创新技术有限公司
签署

见证人：吴怡萱

吴怡萱

)
)
)
)

廖政辑

廖先生

由廖政辑

签署

见证人：吴怡萱

吴怡萱

)
)
)

廖政辑



吴先生

由吴嘉昌

签署

见证人: 吴怡萱

吴怡萱

) 吴嘉昌
) 吴怡萱
) 大加目

吴女士

由吴怡萱

签署

见证人：廖政翰

廖政翰

)
) 吴怡萱
)

日期：2022 年 9 月 30 日

成悦控股有限公司
(**Successful Joy Holdings Limited**)
(「买方」)

艺时发展有限公司
(**Skill Time Developments Limited**)
(「卖方」)

时领企业有限公司
(**Time Lead Enterprises Limited**)
(「目标公司」)

深圳市时代信创新技术有限公司
(「时代信创」)

海南时代信创新技术有限公司
(「海南时代」)

廖政辑
(「廖先生」)

吴嘉昌
(「吴先生」)

及

吴怡萱
(「吴女士」)

有关 **Time Lead Enterprises Limited**
已发行股份的 **16.67%** 的第二份补充买卖协议

本第二份补充协议（「本补充协议二」）由以下各方于 2022 年 9 月 30 日订立

立约方：

- (1) **成悦控股有限公司 (Successful Joy Holdings Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「买方」）；
- (2) **艺时发展有限公司 (Skill Time Developments Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「卖方」）；
- (3) **时领企业有限公司 (Time Lead Enterprises Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「目标公司」）；
- (4) **深圳市时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于深圳市南山区粤海街道高新区社区科技南十二路 010 号中电照明研发中心北座 2E（「时代信创」）；
- (5) **海南时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于海南省陵水黎族自治县英州镇乐活大道 1 号清水湾国际信息产业园 1 号 D1-005（「海南时代」）；
- (6) **廖政辑**，持有台湾身份证编号：**A123707512**，其联系地址为台湾台北市内湖区紫云里 5 邻康宁路一段 171 号五楼（「廖先生」）；
- (7) **吴嘉昌**，持有台湾身份证编号：**E121976022**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴先生」）；及
- (8) **吴怡萱**，持有台湾身份证编号：**A224114424**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴女士」，与廖先生及吴先生合称「担保人」）。

（以上各方单独称为「一方」，统称「各方」。）

鉴于：

- (a) 于 2022 年 4 月 21 日，各方签署有关 **Time Lead Enterprises Limited** 已发行股份的 **16.67%** 的买卖协议（「原协议」）。根据该协议，(i) 买方同意收购目标公司已发行股份的 **16.67%**，以其中一个先决条件为目标集团完成买方同意的架构重组；及 (ii) 除非买方所放弃或豁免外，所有先决条件须于最后截止日达成。
- (b) 于 2022 年 5 月 17 日，各方签署第一份补充协议，以修订其中一个有关可转换股份及奖励股份的先决条件（「补充协议一」，与原协议，统称「该协议」）。

- (c) 因买方需要更多时间完成目标集团的架构重组，各方同意订立本补充协议二，以修订
- (i) 「最后截止日」的定义；及
 - (ii) 保证人有关目标集团完成架构重组时限的承诺。

现本补充协议二各方同意于如下：

1. 定义

除文义另有所指外，本补充协议二所用词汇与该协议所界定者具有相同涵义。

2. 修订「最后截止日」的定义

该协议项下第 1.1 条中有关「最后截止日」的定义删除，并修订为如下：

“「最后截止日」指 2022 年 10 月 31 日”

3. 修订保证人有关目标集团完成架构重组时限的承诺

该协议项下第 14.3 条整条删除，并修订为如下：

“保证人承诺及促成其他保证人尽快及不迟于最后截止日完成第 3.1(b)条所述的架构重组。”

4. 一般条款

4.1. 除上述条款作补充协议外，该协议内之其他条款维持有效及具法律约束力。

4.2. 如本补充协议二的任何条款已经或随后成为无效、不能被执行或非法，本补充协议二其他条款的有效性执行性或合法性将不受影响。

4.3. 除了该协议，本补充协议二构成双方之间有关本补充协议二主旨的全部协议，并取代所有之前有关该主旨（无论口头或书面）的协议和谅解。除非各方书面签署同意，本补充协议二的任何修改或补充将无效。

4.4. 本补充协议二可由各方在不同签字页上签署，每一份签字页应视为原件，所有签字页共同构成一份签字原件。

4.5. 各方在任何时候都尽其最大努力将任何可能于现在或签订本补充协议二后而拥有有关本补充协议二、另一方的业务及事务的任何资料保密；除了得到另一方的同意，将不会披露该资料；及除了得到另一方的同意，将不会为其自身的利益使用任何保密资料。本条款将不受时间限制继续有效，并将于本补充协议二终止后继续生效。

5. 管辖法律、管辖区及独立法律意见

5.1. 本补充协议二受香港法律管辖并须按其解释。

5.2. 各方同意，因本补充协议二产生或与本补充协议二有关的任何争议应通过友好协商解决。如友好协商不成，则任何一方可将争议提交香港国际仲裁中心，按照其届时有效的规则进行仲裁，仲裁地点在香港。

- 5.3. (a) 在签署本补充协议二，各保证人已获建议就本补充协议二及其所指文件的目的、效用、后果及影响寻求独立的法律意见、就上述事项已寻求独立的法律意见或有机会就上述事项寻求独立法律意见。(b) 各保证人签署本补充协议二，表示各保证人已仔细阅读本补充协议二的条款，完全理解并得悉本补充协议二及其所指文件的目的、效用、后果及影响；各保证人是自由并自愿地签署本补充协议二，并没有受到他方任何人的威迫或不当影响。

[以下无正文]

本补充协议二于首页书明的日期签订，以资证明。

买方

由黎子明先生代表)
成悦控股有限公司)
(**Successful Joy Holdings Limited**)
签署)
见证人：甘扬光)

A handwritten signature in black ink, appearing to be the initials 'LJM' or similar, written in a cursive style.

卖方

由廖政辑先生代表
艺时发展有限公司
(Skill Time Developments Limited)

签署

见证人：吴怡萱

)
)
)
)
)

廖政辑

吴怡萱

目标公司

由廖政辑先生代表
时领企业有限公司
(Time Lead Enterprises Limited)

签署

见证人：吴怡萱

)
)
)
)
)

廖政辑

吴怡萱

海南时代

由廖政辑先生代表
海南时代信创新技术有限公司
签署
见证人：吴怡萱

)
) 廖政辑
)
)

吴怡萱

时代信创

由廖政辑先生代表
深圳市时代信创新技术有限公司
签署
见证人：吴怡萱

)
)
)
)

廖政辑

吴怡萱

担保人

由廖政辑先生

签署

见证人：吴怡萱

) 廖政辑
)
)

吴怡萱

担保人

由吴怡萱女士

签署

见证人：廖政辑

) 吴怡萱
)
)

廖政辑

担保人

由吴嘉昌先生
签署
见证人：吴怡萱

) 吴嘉昌
) 吴嘉昌
)

吴怡萱

艾伯科技智能制造产业园项目

投 资 协 议

绵阳市涪城区人民政府

深圳市艾伯控股有限公司

深圳市艾伯信创科技有限公司

2022年9月



甲方：绵阳市涪城区人民政府（以下简称甲方）

地址：绵阳市涪城区城厢街道文庙街8号

代表人：张虚怀

职务：区长

乙方：深圳市艾伯控股有限公司（以下简称乙方）

地址：深圳市南山区西丽街道松坪山社区朗山路13

号清华紫光科技园4层

法定代表人：甘扬光

职务：执行董事

丙方：深圳市艾伯信创科技有限公司（以下简称丙方）

地址：深圳市南山区西丽街道松坪山社区朗山路13

号清华紫光科技园4层

法定代表人：甘扬光

职务：执行董事

经甲、乙、丙三方友好协商，根据《中华人民共和国民法典》等有关法律法规的规定，三方本着诚实信用、平等、自愿、互利的原则，就艾伯科技智能制造产业园项目相关事宜达成以下协议：

一、三方简介

（一）甲方简介

涪城区是中国唯一科技城绵阳市的主城区、核心区，是绵阳的经济、科教、文化、商贸、金融中心，先后荣获“中国投资潜力百强区”“四川省县域经济发展强县”“四川省服务业发展先进

单位”“绵阳市建设中国科技城和西部现代化强市先进集体”等多项殊荣。2021 年全区实现地区生产总值 1,199 亿元，荣登 2021 赛迪全国百强区第 63 位，2021 赛迪全国投资百强区第 45 位，居全省第 3 位。

(二) 乙方简介

深圳市艾伯控股有限公司成立于 2021 年 5 月 18 日，由艾伯资讯（深圳）有限公司 100%持有，香港主板上市公司艾伯科技股份有限公司（股票代码：艾伯科技 2708.HK）的全资附属公司，将计划开展设计、研发、生产国产化的笔记本电脑、平板电脑、一体化电脑、高集成度台式电脑、行业网关服务器等。

(三) 丙方简介

深圳市艾伯信创科技有限公司成立于 2021 年 5 月 28 日，注册资本 5,100 万人民币，销售自有品牌的各类信创产品，主要为国产化的笔记本电脑、平板电脑、一体电脑和高集成度台式电脑等，服务于信创产业“2+8”等各行业客户。

二、项目概况

(一) 项目名称：艾伯科技智能制造产业园项目（以下简称“项目”或“本项目”）。

(二) 项目实施主体：乙方、丙方与甲方下属国有公司在涪城区共同出资注册成立具有独立法人资格的项目公司（以下简称“项目公司”），作为本项目实施主体。

(三) 项目选址：本项目总用地面积约 900 亩，拟选址绵阳

市涪城区临港经济发展区西区。一期工业用地约 200 亩；二期工业用地约 200 亩；三期工业用地约 500 亩（项目用地最终面积及位置以自然资源部门批文为准）。

（四）项目投资规模：项目预计总投资 105 亿元，项目一期预计投资总额 15 亿元，其中，固定资产投资 10 亿元、流动资金 5 亿元；项目二期预计投资总额 20 亿元；项目三期预计投资总额 70 亿元。

（五）项目建设内容：项目一期建设约 20 万平方米厂房及配套，其中：项目公司自用部分约 14 万平方米，用于项目公司自主招引的上下游企业生产经营使用的厂房约 6 万平方米；预计建设 5 条以上全自动化生产线及配套生产设备。项目一期满产后年产笔记本电脑、一体化电脑、高集成度台式电脑、云终端等信创终端产品 250 万台左右。项目二期建设高端信创产业园。项目三期建设 5G 设备、储能设备产业园项目等。

（六）项目建设期限：项目一期自取得国有土地不动产权证之日起，4 个月内开始建设，三年内建成投产，五年内满产。其中，首批自用厂房及配套部分 24 个月内建成投产，第二批上下游企业厂房及配套部分 36 个月内建成投产。待项目一期投产后，甲、乙、丙三方商量开展项目二期、三期合作。

（七）项目预期效益：项目一期满产后，项目一期计划实现年产值约 50 亿元，计划实现年缴纳增值税和企业所得税约 1.4 亿元。项目二期满产后，项目二期计划实现年产值约 50 亿元，

计划实现年缴纳增值税和企业所得税约 1.4 亿元。项目三期满产后，项目三期计划实现年产值约 150 亿元，计划实现年缴纳增值税和企业所得税约 4 亿元。

三、三方的权利与义务

（一）甲方的权利及义务

1. 甲方于本协议生效后依法挂牌约 200 亩工业用地，用于项目一期建设，由项目公司通过招拍挂方式依法取得。甲方负责项目用地“七通一平”（即市政道路、给水、排水、电力、通讯、天然气、有线光纤到达地块红线边沿，用地范围内场地平整）。

2. 甲方承诺将本项目列为涪城区重点项目，给予重点相关扶持政策，并积极向上争取将本项目列为省市重点项目，予以重点支持。

3. 甲方承诺积极协调相关部门，为本项目提供优质、高效服务，全力协助乙方及项目公司快速办理项目备案、工商注册、税务登记、环保、消防、项目土地及厂房不动产证、分证、产权变更登记等手续，推动本项目按计划开工、竣工和投产，相关费用由项目公司承担。

4. 甲方积极协助乙方及项目公司做好本项目产品的宣传推广工作。

5. 甲方同意本项目一期上下游企业生产经营使用厂房（建筑面积不超过 6 万平方米）可按栋、竖向按单元、按层分割销售（最小分割面积不少于 400 平方米），用于招引上下游产业企业，甲

方协助企业办理相关手续，相关税费等由招引企业自理。

6. 甲方给予项目公司高端人才在涪城区提供就医就学绿色通道（公立医院就医和区属公办义务教育阶段学校子女入学），并积极向市级相关部门申报重点招商引资项目“服务绿卡”。

（二）乙方的权利及义务

1. 乙方自本协议生效之日起 15 个工作日内与丙方、甲方下属国有公司在涪城区共同出资注册成立具有独立法人资格的项目公司，项目公司注册资本金 5 亿元人民币，于 2027 年底前全部实缴到位，项目公司工商、税收和统计关系纳入涪城区，且承诺不迁出涪城区。

2. 乙方及项目公司依法通过招拍挂方式取得项目一期用地约 200 亩，并按土地交易有关规定缴纳土地价款，土地交易及办证过程中产生的相关税费由项目公司承担。

3. 乙方及项目公司在本项目一期建成投产后，项目考核期内固定资产投资不低于 10 亿元，其中：项目公司投资不低于 7.5 亿元，其他进驻项目/上下游项目投资不低于 2.5 亿元。

4. 乙方及项目公司在本项目一期建成后，项目考核期内（即 2025 年-2031 年考核期 7 年）达到如下产值、税收：

2025 年产值不低于 20 亿元，年纳增值税和企业所得税不低于 0.56 亿元；

2026 年产值不低于 25 亿元，年纳增值税和企业所得税不低于 0.7 亿元；

2027年及以后每年产值不低于50亿元，年纳增值税和企业所得税不低于1.4亿元。

5. 乙方及项目公司确保经营团队稳定，全力推动加快项目可研、备案、立项、环评、安评等各项报批工作，并确保资金按时到位，产品符合国家及行业标准。

6. 乙方及项目公司承诺本项目环保标准、能耗标准、生产线产出品均符合国家及行业标准。

7. 乙方及项目公司须按照有关规定落实好安全生产、环境保护、农民工工资保障等企业主体责任。

（三）丙方的权利及义务

丙方承诺应具备信创类产品信创资质，并在项目公司成立之日起30日内将与本项目有关的全部知识产权及非专利技术秘密以不可撤销的方式授权给项目公司合法使用，授权期限不低于本协议约定的合作期限。丙方应保证项目公司所使用的相关专利及技术具有可靠性和合法性。

四、保密

三方对本协议的文本内容严加保密。未经三方一致同意，不得向本协议三方之外的任何一方透露，但向本协议三方的法律、财务顾问披露或为履行本协议需要披露的除外。如三方中任何一方依照法律规定需要履行信息披露义务时，应事先与另两方协商，并保持信息披露的一致性。依据香港联交所上市信息披露规则等规定必须披露的信息，各方应配合相关方（包括艾伯科技股份有

限公司)予以披露。任何一方不得单独利用本协议对外进行宣传。

五、违约责任

(一)三方应认真履行本协议项下的义务,任何一方未按本协议约定条款履行义务,将构成违约。违约方应向守约方赔偿因其违约所造成的经济损失。

(二)有下列情形之一的,甲方有权随时解除本协议:

1. 项目公司不能依法取得项目用地;
2. 乙方及项目公司擅自改变土地性质;
3. 乙方及项目公司自土地交付之日起6个月内无实质性推进项目建设;
4. 乙方及项目公司未按约定进行项目投资建设;
5. 丙方未取得信创类产品信创资质,或虽取得信创资质,但在本协议合作期限内被撤销或终止的;
6. 丙方在本协议约定的合作期限内,撤销或解除对项目公司使用知识产权及非专利技术秘密的授权;
7. 国家法律法规所规定的合同解除的其他法定情形。

六、不可抗力

(一)由于地震、台风、水灾、火灾、战争、疫情或其它不能预见并且对其发生和后果不能防止或避免的不可抗力,致使任何一方不能履行本协议项下的义务时,应在不可抗力影响的范围内,免除遭受不可抗力一方履行本协议的责任。

(二)遭受不可抗力的一方,应立即将发生不可抗力及其状

况通知对方，并应在不可抗力结束之日起 15 日内，向另外一方提供记载不可抗力详情和本协议的全部或部分不能履行或者需要延期履行理由的有效证明文件，上述有效证明文件需由该事故发生地区的公证机构或当地有关机构出具。

(三) 根据不可抗力对本协议履行的影响程度，三方应在不可抗力事故结束后的 30 日之内协商决定延期履行本协议或解除本协议。

七、争议的解决

(一) 三方因履行本协议发生争议的，应通过友好协商解决；协商不成的，三方同意任何一方可向项目公司住所地的人民法院提起诉讼。

(二) 资料送达地址

绵阳市涪城区人民政府确认其有效的送达地址为绵阳市涪城区城厢街道文庙街 8 号，收件人：涪城区政府办公室，联系电话：0816-2263562。

深圳市艾伯控股有限公司确认其有效的送达地址为深圳市南山区西丽街道松坪山社区朗山路 13 号清华紫光科技园 4 层，收件人：甘扬光，联系电话：0755-83456768。

深圳市艾伯信创科技有限公司确认其有效的送达地址为深圳市南山区西丽街道松坪山社区朗山路 13 号清华紫光科技园 4 层，收件人：甘扬光，联系电话：0755-83456768。

三方保证在本协议中所留联系方式（地址、收件人、联系电

话等)真实有效。如有变更,变更方应在变更后五日内以书面形式通知对方。否则,将按原通讯地址以邮政特快专递方式发送信函和通知,信函和通知将自发出后第三日视为送达对方。

八、其他

(一)本协议未尽事宜,三方可签订补充协议,与本协议具有同等法律效力。

(二)本协议自甲、乙、丙三方签字盖章之日起10个工作日内,由乙方、丙方负责将本协议提交香港联交所审核,并由乙丙双方共同向甲方出具书面《协议生效确认函》,本协议自甲方收到《协议生效确认函》之日起生效,有效期十年;若10个工作日届满后,乙丙双方未向甲方出具书面《协议生效确认函》的,本协议对各方不具有法律约束力。

(三)本协议一式壹拾贰份,甲、乙、丙三方各执有肆份,每份具有同等法律效力。

(以下无正文)

(本页为《艾伯科技智能制造产业园项目投资协议》签署页)

甲方：绵阳市涪城区人民政府 (盖章):

法定代表人/授权代表人 (签字):



2021.9.30

乙方：深圳市艾伯控股有限公司 (盖章):

法定代表人/授权代表人 (签字):

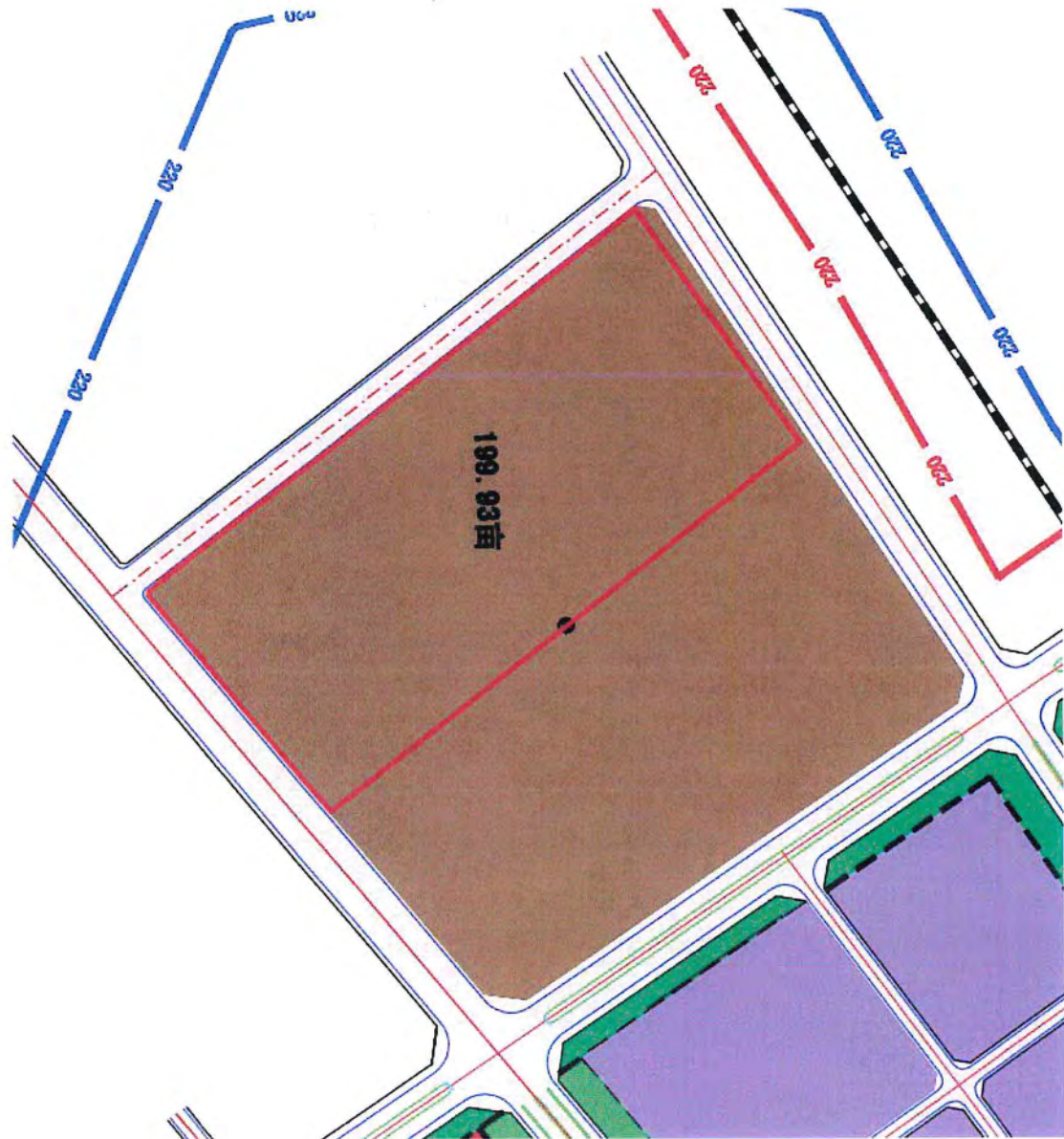


丙方：深圳市艾伯信创科技有限公司 (盖章)

法定代表人/授权代表人 (签字):



附件：艾伯科技智能制造产业园项目用地示意图



艾伯科技智能制造产业园项目

补充 协议

绵阳市涪城区人民政府
深圳市艾伯控股有限公司
深圳市艾伯信创科技有限公司

2022年9月



甲方：绵阳市涪城区人民政府（以下简称甲方）

地址：绵阳市涪城区城厢街道文庙街8号

代表人：张虚怀

职务：区长

乙方：深圳市艾伯控股有限公司（以下简称乙方）

地址：深圳市南山区西丽街道松坪山社区朗山路13号清华紫光科技园4层

法定代表人：甘扬光

职务：执行董事

丙方：深圳市艾伯信创科技有限公司（以下简称丙方）

地址：深圳市南山区西丽街道松坪山社区朗山路13号清华紫光科技园4层

法定代表人：甘扬光

职务：执行董事

甲、乙、丙三方于2022年9月30日签订了《艾伯科技智能制造产业园项目投资协议》（以下称“投资协议”）。现就本项目享受优惠政策、与项目公司权利义务衔接等内容签订本补充协议（以下称乙方、丙方与甲方国有公司在涪城区共同出资注册成立具有独立法人资格的项目公司为“项目公司”）。在本补充协议中，除非另有明确定义，相关词语的释义与投资协议中的定义一致。

一、土地取得

乙方承诺，项目公司在项目所涉工业地块的土地挂牌价不高

于人民币 50 万元/亩（含 50 万元/亩）的前提下，项目公司参与竞拍并至少举牌一次；若实际挂牌价高于 50 万元/亩，项目公司可不参与土地竞拍。

二、扶持政策

乙方承诺，本项目按照投资协议约定时间建设并达到相应固定投资、产值、税收；丙方承诺授权给项目公司所使用的相关专利及技术具有可靠性和合法性；甲方向乙方承诺，给予项目公司“一事一议”的招商引资优惠政策。

（一）为扶持企业发展，甲方向乙方承诺，给予项目公司产业扶持资金 4500 万元，自项目公司就本补充协议第一条的土地取得项目一期国有土地不动产权证书后，由项目公司向甲方提出书面申请，甲方自收到书面申请之日起 30 个工作日内一次性向项目公司支付。

（二）为支持项目及早开工建设，甲方向乙方承诺，给予项目公司产业扶持资金 1000 万元，当项目一期取得施工许可证正式开工建设时，由项目公司向甲方提出书面申请，甲方自收到书面申请之日起 30 个工作日内一次性向项目公司支付。

（三）为支持项目及早建成投产，甲方向乙方承诺，给予项目公司产业扶持资金 400 万元：当项目一期首批厂房建成且开始试生产后，由项目公司向甲方提出书面申请，甲方自收到书面申请之日起 30 个工作日内一次性向项目公司支付。

（四）为鼓励本项目提升管理水平，甲方向乙方承诺，给予

项目公司高级人才扶持。参照项目公司个人所得税缴存关系在涪城区的高级管理人员和核心技术骨干（年薪 30 万元人民币以上且在项目公司工资发放满一年，人数合计不超出 10 名）所缴纳的个人所得税区级留成的 85% 给予扶持资金。扶持年限 3 年（即项目考核之日起前 3 年），具体方式为：项目公司在下一年度个人所得税汇算清缴完成之日起 15 个工作日内向甲方提出书面申请，甲方在收到书面申请之日起 45 个工作日内支付。

三、项目投资

甲方按程序依法指定下属国有公司（即四川涪创发展集团有限公司，下同，以下简称：甲方国有公司）根据国有企业投资相关规定，通过与乙方、丙方共同设立项目公司的方式参与项目投资，总投资不超过 4 亿元，甲方国有公司投资具体事宜由甲方国有公司与乙方、丙方另行协商，并通过签订相关协议的形式进行明确。

四、考核及申诉

（一）考核

1. **产值考核。**在 2025 年-2031 年期间，甲方每年对项目公司产值（包括项目一期所有进驻项目产生的产值之和，以统计入库数据为准）进行考核。考核期内 2025 年至 2026 年，本项目每年实际产值未达到承诺的产值，项目公司每年支付甲方补偿金 4 万元，支付时间为未完成年度的下一年度上半年内；考核期内 2027 年至 2031 年，本项目每年实际产值未达到承诺的产值，项目公司

每年支付甲方补偿金 10 万元，支付时间为未完成年度的下一年度上半年内。

2. 税收考核。在 2025 年-2031 年期间，甲方每年对项目公司税收（包括项目一期内所有进驻项目缴纳的税收之和，以统计入库数据为准）进行考核。考核期内本项目任何一年的实际缴纳增值税和企业所得税额度未达到承诺的缴纳增值税和企业所得税额度，项目公司每年支付甲方补偿金，补偿金额参照承诺缴纳的增值税和企业所得税额度与项目实际缴纳的增值税和企业所得税额度差额的 16%，支付时间为未完成年度的下一年度上半年内。

（二）申诉

项目实行每年考核，考核期内，项目一期所有进驻项目实际累计缴纳增值税和企业所得税达到了承诺累计缴纳增值税和企业所得税，则项目公司有权向甲方提起补偿金退还申请，甲方应在收到申请后，按程序 60 个工作日内退还补偿金。

（三）补偿金支付

项目公司如未按承诺时间和金额向甲方支付相应补偿金，则乙方应在 30 日内将上述全部补偿金一次性支付给项目公司，再由项目公司专款专用、立即支付给甲方。

五、保密

三方对本协议的文本内容严加保密。未经三方一致同意，不得向本协议三方之外的任何一方透露，但向本协议三方的法律、财务顾问披露或为履行本协议需要披露的除外。如三方中任何一

方依照法律规定需要履行信息披露义务时，应事先与另两方协商，并保持信息披露的一致性。依据香港联交所上市信息披露规则等规定必须披露的信息，各方应配合相关方（包括艾伯科技股份有限公司）予以披露。任何一方不得单独利用本协议对外进行宣传。

六、违约责任

（一）三方应认真履行本协议项下的义务，任何一方未按本协议约定条款履行义务，将构成违约。违约方应向守约方赔偿因其违约所造成的经济损失。

（二）有下列情形之一的，甲方有权随时解除本协议：

1. 项目公司不能依法取得项目用地；
2. 乙方及项目公司擅自改变土地性质；
3. 乙方及项目公司自土地交付之日起6个月内无实质性推进项目建设；
4. 乙方及项目公司未按约定进行项目投资建设；
5. 丙方未取得信创类产品信创资质，或虽取得信创资质，但在本协议合作期限内被撤销或终止的；
6. 丙方在本协议约定的合作期限内，撤销或解除对项目公司使用知识产权及非专利技术秘密的授权；
7. 国家法律法规所规定的合同解除的其他法定情形。

（三）甲方应按照本协议约定的期限履行产业扶持资金支付义务，逾期支付产业扶持资金超过2个月的，乙方有权随时解除本协议，并有权终止项目投资，同时由甲方赔偿乙方在项目中的

经济损失。

(四) 丙方在本协议约定的合作期限内，撤销或解除对项目公司使用知识产权及非专利技术秘密的授权，导致项目公司无法正常经营，且在甲方解除本协议的情况下，丙方应就甲方已支付给项目公司的产业扶持资金损失，向甲方承担赔偿责任。

七、不可抗力

(一) 由于地震、台风、水灾、火灾、战争、疫情或其它不能预见并且对其发生和后果不能防止或避免的不可抗力，致使任何一方不能履行本协议项下的义务时，应在不可抗力影响的范围内，免除遭受不可抗力一方履行本协议的责任。

(二) 遭受不可抗力的一方，应立即将发生不可抗力及其状况通知对方，并应在不可抗力结束之日起 15 日内，向另外一方提供记载不可抗力详情和本协议的全部或部分不能履行或者需要延期履行理由的有效证明文件，上述有效证明文件需由该事故发生地区的公证机构或当地有关机构出具。

(三) 根据不可抗力对本协议履行的影响程度，三方应在不可抗力事故结束后的 30 日之内协商决定延期履行本协议或解除本协议。

八、争议的解决

(一) 三方因履行本协议发生争议的，应通过友好协商解决；协商不成的，三方同意任何一方可向项目公司住所地的人民法院提起诉讼。

(二) 资料送达地址

绵阳市涪城区人民政府确认其有效的送达地址为绵阳市涪城区城厢街道文庙街8号，收件人：涪城区政府办公室，联系电话：0816-2263562。

深圳市艾伯控股有限公司确认其有效的送达地址为深圳市南山区西丽街道松坪山社区朗山路13号清华紫光科技园4层，收件人：甘扬光，联系电话：0755-83456768。

深圳市艾伯信创科技有限公司确认其有效的送达地址为深圳市南山区西丽街道松坪山社区朗山路13号清华紫光科技园4层，收件人：甘扬光，联系电话：0755-83456768。

三方保证在本协议中所留联系方式（地址、收件人、联系电话等）真实有效。如有变更，变更方应在变更后五日内以书面形式通知对方。否则，将按原通讯地址以邮政特快专递方式发送信函和通知，信函和通知将自发出后第三日视为送达对方。

九、其他

(一) 本协议未尽事宜，三方可签订补充协议，与本协议具有同等法律效力。

(二) 本协议自甲、乙、丙三方签字盖章之日起10个工作日内，由乙方、丙方负责将本协议提交香港联交所审核，并由乙丙双方共同向甲方出具书面《协议生效确认函》，本协议自甲方收到《协议生效确认函》之日起生效，有效期十年；若10个工作日届满后，乙丙双方未向甲方出具书面《协议生效确认函》的，

本协议对各方不具有法律约束力。

(三) 本协议一式壹拾贰份，甲、乙、丙三方各执有肆份，每份具有同等法律效力。

(以下无正文)

(本页为《艾伯科技智能制造产业园项目补充协议》签署页)

甲方：绵阳市涪城区人民政府（盖章）：

法定代表人/授权代表人（签字）：



2022.9.30.

乙方：深圳市艾伯控股有限公司（盖章）：

法定代表人/授权代表人（签字）：



丙方：深圳市艾伯信创科技有限公司（盖章）：

法定代表人/授权代表人（签字）：



艾伯科技智能制造产业园项目投资协议

甲方：四川涪创发展集团有限公司

法定代表人：谢世军

乙方：深圳市艾伯控股有限公司

法定代表人：甘扬光

丙方：深圳市艾伯信创科技有限公司

法定代表人：甘扬光

鉴于：

1. 甲方为涪城区人民政府批准设立、绵阳市涪城区企业培育发展中心出资的国有独资公司，主要负责科技城新区涪城片区、新皂片区的开发建设、投资、融资、产业发展、市政服务以及公益、经营性资产开发、管理和运营，是集金融、投资、建设、运营、管理等为一体的综合性集团公司。

2. 乙方为深圳市艾伯控股有限公司，成立于2021年5月18日，由艾伯资讯（深圳）有限公司100%持有，为香港联合交易所有限公司（下称“香港联交所”）主板上市公司艾伯科技股份



有限公司（股票代码：2708）（下称“艾伯科技”）的全资附属公司，将计划开展设计、研发、生产国产化的笔记本电脑、平板电脑、一体化电脑、高集成度台式电脑、行业网关服务器等。

3. 丙方主要从事自有品牌的各类信创产品的销售，产品主要包括全国产化的笔记本电脑、平板电脑、一体化电脑和高集成度台式电脑等，服务于信创产业“2+8”等行业客户。

4. 甲、乙、丙三方拟在涪城区成立一家主营信创产品研发、生产、销售的有限责任公司（下称“项目公司”），投资位于四川省绵阳市涪城区临港经济发展区西区的“艾伯科技智能制造产业园项目”（下称“项目”）。

5. 甲方根据涪城区与乙、丙方签订的投资协议及补充协议约定对项目公司进行投资。

根据《中华人民共和国民法典》《中华人民共和国公司法》相关法律法规的规定，协议各方在平等、自愿的基础上，经充分友好协商，达成如下协议，以资三方共同遵守：

一、投资模式

（一）甲、乙、丙三方在本协议生效后15个工作日内共同在绵阳成立一家主营信创产品研发、生产、销售的有限责任公司（以下简称“项目公司”），注册资本为人民币5亿元；甲方向项目公司投资人民币4亿元，其中人民币1.5亿元作为实缴注册资本，甲方占股30%，剩余人民币2.5亿元计入项目公司资本公积金。乙、丙两方合计出资人民币3.5亿元，乙方占股63%；丙

方占股 7%。项目公司注册前，乙方注册资本金应当增加到人民币 2 亿元，在甲方全额收回投资本金及投资利息前乙、丙两方不得减少注册资本。

(二) 甲、乙、丙三方确认，甲方投资方式及用途如下：

(1) 投资方式：甲方向项目公司投资人民币 4 亿元。

(2) 甲方全部投资人民币 4 亿元专项用于项目建设，包括土地使用权受让和税费支付，项目厂房及配套规划设计、建设、勘探、工程监理、质量监测、装修、验收等项目建设所需开支，项目建设中的规费、报建等费用缴纳，节能评估、环境影响评估、安全预评、水土保持方案等开支。

甲、乙、丙三方共同认可的项目整体建设进度表及用款计划（下称“进度及计划”）作为本协议附件，以供甲、乙、丙三方据此筹集和向项目公司支付资金。项目公司所涉工程建安费用不超过 2020 年《四川省建设工程工程量清单计价定额》标准。工程项目相关服务单位应当通过招投标的方式确定且应当确保工程相关产值及税收均留在绵阳市涪城区。项目公司不得向任何工程承包人及供应商以现金方式收取保证金等，应当要求工程承包人及供应商以保函形式提供担保。甲、乙、丙三方同意项目公司设立一般账户进行共管（简称“共管账户”）。项目公司根据项目建设相关合同以及实际施工进度按月向甲方指派的董事兼副总经理报送用款计划并提供支付款项涉及合同以及收款方的请款凭证等必要支持文件，经甲方审核在不违反前述资金约定用

途的情况下，由甲方将核定后的款项于 10 日内转入项目公司共管账户，甲方指派的董事兼副总经理应简约核批项目公司报送的具体用款请求并办理相应资金的全部解付并直接支付至工程承包人及供应商等第三方账户。甲方及其派出董事不参与项目公司的日常生产和经营，甲方不享有分红权。

（三）董事派驻：项目公司设董事会，甲方派驻董事 1 名，乙方派驻董事 3 名，丙方派驻董事 1 名。

（四）甲、乙、丙三方确认，乙、丙双方投资方式及用途如下：

乙、丙双方最迟应于 2027 年 12 月 31 日之前按照持股比例以货币方式完成人民币 3.5 亿元出资；其中乙方应于项目公司设立之日起 10 日内先行出资人民币 200 万元作为注册资本金用于公司运营，甲方委派董事有权随时查看该资金用途；当项目公司运营资金不足，乙方应及时出资补足，每次出资额不低于人民币 200 万元；当甲方投入资金及政府产业扶持资金使用完毕后，乙、丙方应在应付第三方相关款项前履行不少于应付款的出资义务。乙、丙双方缴付出资用于项目厂房后续建设及装修、产线购置和检测、日常运营经营、采购及为生产产品而做准备的上游核心材料、流动资金等。

（五）政府产业扶持资金应打入项目公司共管账户，用途及解付方式与上述第（二）条相关约定相同。

（六）项目公司投资事项必须经甲、乙、丙三方一致同意。

(七) 甲、乙、丙三方应当及时提供项目公司注册所需全部材料。项目公司依据本协议内容为原则制定公司章程，对项目公司出资、公司治理结构等具体事项作出约定。项目公司章程应包括下列内容：通过下列事项需要全体项目公司股东同意，1) 项目公司改变主营业务或经营范围；2) 项目公司进行任何不是基于公平协商的公允价格的交易。

(八) 甲方退出时涉及的项目公司减资程序及资金监管制度等事宜由甲、乙、丙三方另行协商签订补充协议或者确定相关制度和流程。

(九) 项目公司成立后 3 日内应当就本协议所涉内容形成股东会决议。

二、投资退出条款

1. 甲方按照如下期限收回投资本金及收取相应投资利息以实现甲方投资退出，投资利息以甲方实际投资金额为基数，自甲方实际投资之日起至甲方实际收回投资之日止按照年利率 7%(单利) 的标准分段计算。

2. 项目公司于甲方首次投资之日起满 4 年（按自然日计算）后 1 个月内向甲方支付先行投资的本金人民币 2 亿元及对应投资利息；甲方收回前述投资款及利息后，甲方以项目公司减少注册资本方式减少于项目公司持股的 50%（对应项目公司 15% 股权）。项目公司于甲方首次投资之日起满 5 年（按自然日计算）后 1 个月内再向甲方支付剩余投资本金人民币 2 亿元及对应投资利息；

甲方收回前述投资款及利息后，甲方以项目公司减少注册资本方式减少于项目公司持股的剩余 50%（对应项目公司 15% 股权）；甲方委派的董事及其他管理人员退出项目公司董事会及管理层。

3. 甲方应配合项目公司办理甲方从项目公司减资的必要手续和工商变更登记程序。甲方收回投资款及利息后，减资时不再取得其他回报。

4. 甲方每次收回投资本金及取得投资利息后，甲方应配合解除相应比例的抵押资产（未解除部分的抵押资产价值应不低于未归还投资本金及投资利息）。

5. 项目公司未按照本协议约定按期足额向甲方支付任意一期投资本金及投资利息的，甲方有权要求项目公司立即支付全部投资本金及投资利息，项目公司应当以未付款项为基数自应付未付之日起至付清之日止按照万分之五/日的标准承担违约责任。

三、甲方知情权

1. 乙、丙两方及项目公司应保证甲方为股东期间的知情权，项目公司涉及人民币 1000 万元以上的交易，应提前通知甲方。

2. 应通知未通知的交易造成项目公司亏损的，所涉及的亏损由乙方承担。

四、投资担保

1. 为保证甲方对项目公司的投资资金安全，乙、丙两方同意项目公司向甲方提供如下担保：

(1) 乙、丙两方同意项目公司以取得的土地使用权、修建

的厂房为项目公司履行支付投资本金及投资利息的义务向甲方提供抵押担保。项目公司应在取得土地不动产权证当日为甲方办理土地抵押登记；在项目施工至满足办理在建工程抵押条件的当日，项目公司应为甲方办理在建工程抵押登记；在取得房屋不动产权证书当日为甲方办理不动产权抵押登记。乙、丙两方配合甲方做好土地使用权及修建的厂房的抵押登记等手续。

(2) 项目公司抵押给甲方的土地使用权、修建的厂房，项目公司不得再另行进行任何抵押。

(3) 根据绵阳市涪城区人民政府、深圳市艾伯控股有限公司与深圳市艾伯信创科技有限公司签署的《艾伯科技智能制造产业园项目投资协议》约定，项目公司拟于项目用地上整体建设约20万平方米厂房及配套，其中项目公司自用部分约14万平方米，剩余6万平方米的厂房及配套用于项目公司自主招引的上下游企业生产经营使用。为避免歧义，前述项目公司抵押给甲方的修建的厂房仅限于项目公司自用户约14万平方米（具体以实际面积为准）的部分。如项目厂房及配套设施的建设、销售、不动产登记、权证办理等具体事项涉及已抵押予甲方的项目用地土地使用权需解除抵押登记等事宜，甲方应及时配合项目公司办理项目用地土地使用权的解押等相关手续。

2. 项目公司如未履行本协议约定的支付投资本金及投资利息的义务，则乙方承诺应在30日内将上述款项一次性支付给项目公司，再由项目公司专款专用，立即支付给甲方。上述承诺自

本协议生效之日起至 2030 年 12 月 31 日，承诺范围为甲方对项目公司的投资本金及投资利息、违约金、损害赔偿金、诉讼费、律师费、保全费、公告费等。

五、通知及送达

1. 协议各方一致确认：本协议载明的联系人、通讯地址、手机号码、微信、电子邮件均为有效联系方式，适用范围包括各方各类通知、协议等文件以及就合同发生纠纷时相关文件和法律文书的送达，同时包括在争议进入仲裁、民事诉讼程序后的一审、二审、再审和执行程序等法律文书的送达，通知约定如下：

(1) 向对方发出的书面通知自对方签收或被退回之日视为送达；

(2) 所发出的手机短信、微信信息或邮件自发出之时，视为送达。

2、各方联系方式

(1) 甲方

联系人：陈碧瑶

通讯地址：绵阳市涪城区科智大道北段 389 号

手机号码：13699471020

电子邮件：475122136@qq.com

(2) 乙方

联系人：甘扬光

通讯地址：深圳市南山区西丽街道松坪山社区朗山路 13 号

清华紫光科技园 4 层

手机号码:13927472729

电子邮件:ganyanguang@ibotech.com.cn

(3) 丙方

联系人:甘扬光

通讯地址:深圳市南山区西丽街道松坪山社区朗山路 13 号

清华紫光科技园 4 层

手机号码:13927472729

电子邮件:ganyanguang@ibotech.com.cn

六、法律适用争议解决方式

1. 本协议适用中华人民共和国法律。特别说明:为避免争议,不含香港、澳门特别行政区、台湾地区法律。

2. 本协议履行过程中,如发生争议各方应当友好协商解决,协商不成的,各方一致同意由甲方住所地有管辖权的人民法院管辖。

七、协议的解除或终止

1. 甲、乙、丙三方一致同意解除本协议。

2. 本协议生效后,因协议各方任何一方原因未依约设立项目公司,各方有权解除本协议。

3. 因下列事项,甲方有权解除本协议及相关补充协议,有权要求项目公司及乙方立即返还甲方已支付投资款并支付对应投资利息,乙方应就其未履行合同义务造成甲方的全部损失进行赔

偿：

(1) 乙、丙两方未按照约定履行对项目公司的出资义务；

(2) 项目公司取得土地使用权、修建厂房到位后，因乙、丙两方或任意一方原因导致无法办理抵押登记的；

(3) 因项目公司自身原因（不包括甲方未按本协议支付投资款、政府审批进度原因等），自土地交付之日起6个月内未能实质性推进项目建设；

(4) 丙方未取得信创类产品信创资质，或虽取得信创资质，但在本协议合作期限内被撤销或终止的。

(5) 项目公司可能面临经济危机、履行能力下降等导致项目公司停止经营六个月及以上。

(6) 项目公司成立前，乙方注册资本金未增加到人民币2亿元；在甲方全额收回投资本金及投资利息前乙、丙两方任何一方减少注册资本的。

(7) 项目公司成立后3日内未就本协议所涉内容形成股东会决议。

4. 甲方未按照本协议及相关补充协议约定履行成立项目公司义务、投资义务（包括未按约履行付款义务）及配合资金解付等相关合同义务，经乙、丙两方任一方催告后7日内仍未履行的，乙、丙两方有权解除本协议及相关补充协议，甲方应就其未履行合同义务造成乙、丙方及项目公司的全部损失（含项目公司对涪城区人民政府承诺的产值、税收补偿金及相关违约责任，其他向

包括工程承包方等第三方的赔偿责任) 进行赔偿。

八、协议形式

各方应以本协议内容为原则制定项目公司章程等。项目公司章程与本协议约定不一致的，以本协议约定为准。

九、违约责任

协议任何一方违反本协议约定，应向守约方赔偿违约损失，同时承担守约方因主张权利而支付的诉讼费、律师费、保全费、公告费等一切合理费用。

十、附则

1. 本协议未尽事宜，各方可另行签订补充协议，补充协议与本协议具有同等法律效力。

2. 下列条件达成时，本协议生效：1) 自甲、乙、丙三方签字盖章之日起 10 个工作日内，由乙方、丙方负责将本协议提交香港联交所审核，并由乙、丙双方共同向甲方出具书面《协议生效确认函》；2) 绵阳市涪城区人民政府、深圳市艾伯控股有限公司与深圳市艾伯信创科技有限公司签署的《艾伯科技智能制造产业园项目投资协议》及相关补充协议已生效。

3. 本协议一式柒份，甲方持有四份，乙、丙方各持一份，项目公司存档一份，均具有同等法律效力。

附件： 项目建设计划及资金安排表

(以下无正文，下接签署页)

(本页无正文，为签署页)

甲方（盖章）：四川涪创发展集团有限公司
签约代表（签字）：



乙方（盖章）：深圳市艾伯控股有限公司
签约代表（签字）：



丙方（盖章）：深圳市艾伯信创科技有限公司
签约代表（签字）：



签订时间：2022.9.30

签订地点：绵阳市涪城区

《艾伯科技智能制造产业园项目投资协议》 补充协议

甲方：四川涪创发展集团有限公司

地址：四川省绵阳市涪城区城郊乡涪金路 389 号

法定代表人：谢世军 职务：董事长

乙方：深圳市艾伯控股有限公司

地址：深圳市南山区西丽街道松坪山社区朗山路 13 号清华
紫光科技园 4 层

法定代表人：甘扬光 职务：执行董事

丙方：深圳市艾伯信创科技有限公司

地址：深圳市南山区西丽街道松坪山社区朗山路 13 号清华
紫光科技园 4 层

法定代表人：甘扬光 职务：执行董事

丁方：绵阳艾伯智能有限公司

地址：四川省绵阳市涪城区新皂镇皂角铺社区新希望路 120 号

法定代表人：麦文炼 职务：董事长

戊方：绵阳智谷企业孵化管理有限公司

地址：四川省绵阳市涪城区城郊乡涪金路 389 号

法定代表人：谢世军 职务：董事长

鉴于：

(一) 甲、乙、丙三方于 2022 年 9 月 30 日签署了《艾伯科技智能制造产业园项目投资协议》(“原协议”), 就原协议生效事项等作出了相关约定。

(二) 甲、乙、丙三方合资项目公司即丁方已于 2022 年 10 月 10 日设立, 甲、乙、丙三方分别持有丁方 30%、63%、7%的股权。

(三) 戊方为甲方的全资子公司。

为切实推进项目, 甲、乙、丙、丁、戊五方经协商一致, 达成如下协议, 以资各方共同信守。

一、协议生效及项目公司确认

(一) 各方确认, 本协议签署之日, 乙、丙双方向涪城区人民政府及甲方出具书面协议生效确认函, 确认原协议生效。

(二) 各方确认, 丁方按照原协议及本补充协议内容履行“项目公司”的相关义务、承担相关责任。

二、乙方股权转让及权利义务承继

(一) 本协议签署之前, 乙、丙两方签署《股权转让协议》(附件一), 乙方将持有项目公司 56%的股权转让予丙方, 转让完成后乙、丙双方分别持有丁方 7%、63%的股权。各方对前述项目公司转让事宜予以确认并放弃优先购买权。

(二) 乙、丙方签署《股权转让协议》后, 丙方按照受让的丁方股权比例承继对应的乙方于原协议中的权利义务, 并根据受让乙方持有项目公司股权比例承担对应的原协议第四条 2 款约

定的资金补足并对丁方的出资

三、甲方用

各方明确:

让协议》(附件

戊方, 转让完

于原协议及本

转让事宜予以

四、戊方:

(一) 丁

如实向戊方指

如下, 并经戊

内审核完毕后

1. 用款

2. 合同

照片及监理签

单复印件及货

3. 收款

4. 收款

如用款

送付款的必要

(二) 丁

定的资金补足相关义务；乙、丙方根据持有丁方的股权比例履行对丁方的出资义务。

三、甲方股权转让及权利义务承继

各方明确：本补充协议签署之日，甲、戊两方签署《股权转让协议》（附件二），甲方将持有的项目公司 30% 股权全部转让予戊方，转让完成后戊方持有丁方 30% 的股权，由戊方承接甲方基于原协议及本补充协议的全部权利及义务。其他各方对前述股权转让事宜予以确认并放弃优先购买权。

四、戊方投资资金使用按照如下顺序依次进行：

（一）丁方应根据建设项目实际施工进度及用款需求，按月如实向戊方指派的董事兼副总经理报送付款的必要支持文件等如下，并经戊方指派的董事兼副总经理原则上应在 10 个工作日内审核完毕后签字确认：

1. 用款所涉合同复印件；
2. 合同履行情况证明（建设工程施工合同需提供施工现场照片及监理签字确认的施工情况证明等，采购合同等需提供送货单复印件及货物照片等）；
3. 收款方《请款凭证》（含收款账户）。
4. 收款方出具的增值税发票原件及复印件。

如用款所涉合同约定须支付预付款，由项目公司与戊方就报送付款的必要支持文件内容另行协商确定。

（二）丁方根据建设项目实际施工进度及用款需求向戊方报

送加盖丁方公章且由戊方指派的董事兼副总经理签字确认的《出资申请》。

(三)在不违反主协议约定的资金用途的情况下,戊方应当在10个工作日内审核完毕。戊方对《出资申请》有异议的,有权向丁方提出,丁方应根据戊方异议情况进行详细书面说明并补充必要的材料,最终通过戊方审核。

(四)戊方应当在审核通过后10个工作日内向丁方公司共管账户支付投资资金。

(五)戊方指派的董事兼副总经理应配合办理相应资金的全部解付并直接据实足额支付至工程承包人及供应商等第三方账户。

上述资金使用程序必须依次完成,前一程序未完成的戊方及戊方指派的董事兼副总经理有权拒绝配合进行下一程序并不视为违约,同时戊方及戊方指派的董事兼副总经理有权随时就资金使用情况进行监督,若发现丁方虚报或挪用资金的,有权暂停支付并依据原协议及本补充协议约定追究乙、丙、丁三方责任。

五、政府产业扶持资金使用

政府产业扶持资金应打入丁方公司共管账户,丁方按月将书面用款申请及必要支持文件【详见第四条第(一)款】报送戊方指派的董事兼副总经理,戊方指派的董事兼副总经理应简约核批丁方报送的具体用款请求并办理相应资金的全部解付并直接支付至工程承包人及供应商等第三方账户。同时戊方及戊方指派的董事兼副总经理有权随时就政府产业扶持资金使用情况进行监

督,若发现丁方虚

及补充协议约定

六、其他事项

(一)除本协议的定义一致。

(二)原协议内容为准,本补

(三)下列条

效;2)甲、乙、

(四)本协议

方持贰份,均具有

【以下无正文

督，若发现丁方虚报或挪用资金的，有权暂停支付并依据原协议及补充协议约定追究乙、丙、丁三方。

六、其他事项

(一) 除本协议另有明确定义，相关词语的释义与原协议中的定义一致。

(二) 原协议内容与本补充协议内容不一致的以本补充协议内容为准，本补充协议未约定事项按照原协议内容执行。


(三) 下列条件达成时，本补充协议生效：1) 原协议内容生效；2) 甲、乙、丙、丁、戊五方在本协议上签字并盖章。

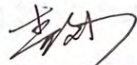
(四) 本协议一式陆份，甲、乙、丙、丁四方各持壹份，戊方持贰份，均具有同等法律效力。


【以下无正文，下接签署页】




【本页为《<艾伯科技智能制造产业园项目投资协议>补充协议》签署页】

甲方：四川涪创发展集团有限公司（盖章）：
法定代表人/授权代表人（签字）：

乙方：深圳市艾伯控股有限公司（盖章）：
法定代表人/授权代表人（签字）：

丙方：深圳市艾伯信创科技有限公司（盖章）：
法定代表人/授权代表人（签字）：

丁方：绵阳艾伯智能有限公司（盖章）：
法定代表人/授权代表人（签字）：

戊方：绵阳智谷企业孵化管理有限公司（盖章）：
法定代表人/授权代表人（签字）：

签署日期：二〇二二年十月十九日

签约地点：四川省绵阳市涪城区

绵阳艾伯智能有限公司股权转让协议

甲方：深圳市艾伯控股有限公司

地址：深圳市南山区西丽街道松坪山社区朗山路 13 号
清华紫光科技园 4 层

法定代表人：甘扬光 职务：执行董事

乙方：深圳市艾伯信创科技有限公司

地址：深圳市南山区西丽街道松坪山社区朗山路 13 号清华
紫光科技园 4 层

法定代表人：甘扬光 职务：执行董事

目标公司：绵阳艾伯智能有限公司

地址：四川省绵阳市涪城区新皂镇皂角铺社区新希望路 120 号
法定代表人：麦文炼 职务：董事长

经甲乙双方友好协商一致，就甲方向乙方转让目标公司股权事宜，达成如下协议，以资双方共同信守。

一、甲方自愿将所持有的目标公司 56% 的股权（对应出资额 2.8 亿元）以人民币 1 元的价格转让给乙方，乙方同意受让前述目标公司股权。

二、甲方保证所转让的前述股权真实、合法、有效，未作任

何抵押和担保。乙方自愿购买甲方所转让的上述股权。

三、甲、乙双方按照《公司法》规定及公司章程、目标公司股东之间的约定承担相应的责、权、利。

四、本协议自各方签署之日起生效，上述股权转让自本协议生效之日起即发生法律效力。本协议壹式肆份，由甲、乙双方各持壹份，公司存档壹份，报工商登记机关壹份，每份均具有同等法律效力。

【以下无正文，下接签署页】

【本页为《绵

甲方：深圳市
法定代表人/授



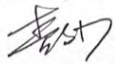
乙方：深圳市
法定代表人/授

目标公司：绵阳
法定代表人/授



【本页为《绵阳艾伯智能有限公司股权转让协议》签署页】

甲方：深圳市艾伯控股有限公司（盖章）

法定代表人/授权代表人（签字）：



乙方：深圳市艾伯信创科技有限公司（盖章）

法定代表人/授权代表人（签字）：



目标公司：绵阳艾伯智能有限公司（盖章）

法定代表人/授权代表人（签字）：



签署日期：二〇二二年十月十四日

签约地点：四川省绵阳市涪城区

绵阳艾伯智能有限公司股权转让协议

甲方：四川涪创发展集团有限公司

地址：四川省绵阳市涪城区城郊乡涪金路 389 号

法定代表人：谢世军 职务：董事长

乙方：绵阳智谷企业孵化管理有限公司

地址：四川省绵阳市涪城区城郊乡涪金路 389 号

法定代表人：谢世军 职务：董事长

目标公司：绵阳艾伯智能有限公司

地址：四川省绵阳市涪城区新皂镇皂角铺社区新希望路 120 号

法定代表人：麦文炼 职务：董事长

经甲乙双方友好协商一致，就甲方向乙方转让目标公司股权事宜，达成如下协议，以资双方共同信守。

一、甲方自愿将所持有的目标公司 30%的股权以人民币 1 元的价格转让给乙方，乙方同意受让前述目标公司股权。

二、甲方保证所转让的前述股权真实、合法、有效，未作任何抵押和担保。乙方自愿购买甲方所转让的上述股权。

三、甲、乙双方按照《公司法》规定及公司章程、目标公司股东之间的约定承担相应的责、权、利。

四、本协议自各方签署之日起生效，上述股权转让自本协议

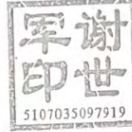
生效之日起即发生法律效力。本协议壹式肆份，由甲、乙双方各持壹份，公司存档壹份，报工商登记机关壹份，每份均具有同等法律效力。

【以下无正文，下接签署页】

【本页为《绵阳艾伯智能有限公司股权转让协议》签署页】

甲方：四川涪创发展集团有限公司（盖章）

法定代表人/授权代表人（签字）：



乙方：绵阳智谷企业孵化管理有限公司（盖章）

法定代表人/授权代表人（签字）：



目标公司：绵阳艾伯智能有限公司（盖章）

法定代表人/授权代表人（签字）：



签署日期：二〇二二年十月十九日

签约地点：四川省绵阳市涪城区



日期：2022 年 10 月 31 日

成悦控股有限公司
(Successful Joy Holdings Limited)
(「买方」)

艺时发展有限公司
(Skill Time Developments Limited)
(「卖方」)

时领企业有限公司
(Time Lead Enterprises Limited)
(「目标公司」)

深圳市时代信创新技术有限公司
(「时代信创」)

海南时代信创新技术有限公司
(「海南时代」)

廖政辑
(「廖先生」)

吴嘉昌
(「吴先生」)

及

吴怡萱
(「吴女士」)

有关 Time Lead Enterprises Limited
已发行股份的 16.67%的第三份补充买卖协议

本第三份补充协议（「本补充协议三」）由以下各方于 2022 年 10 月 31 日订立

立约方：

- (1) **成悦控股有限公司 (Successful Joy Holdings Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「买方」）；
- (2) **艺时发展有限公司 (Skill Time Developments Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「卖方」）；
- (3) **时领企业有限公司 (Time Lead Enterprises Limited)**，一家根据英属维尔京群岛注册成立的有限责任公司，其注册地址位于 **Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands**（「目标公司」）；
- (4) **深圳市时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于深圳市南山区粤海街道高新区社区科技南十二路 010 号中电照明研发中心北座 2E（「时代信创」）；
- (5) **海南时代信创新技术有限公司**，一家根据中国法律设立的有限责任公司，其注册地址位于海南省陵水黎族自治县英州镇乐活大道 1 号清水湾国际信息产业园 1 号 D1-005（「海南时代」）；
- (6) **廖政辑**，持有台湾身份证编号：**A123707512**，其联系地址为台湾台北市内湖区紫云里 5 邻康宁路一段 171 号五楼（「廖先生」）；
- (7) **吴嘉昌**，持有台湾身份证编号：**E121976022**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴先生」）；及
- (8) **吴怡萱**，持有台湾身份证编号：**A224114424**，其联系地址为台湾金门县金宁乡榜林村 4 邻榜林 100 之 5 号（「吴女士」，与廖先生及吴先生合称「担保人」）。

（以上各方单独称为「一方」，统称「各方」。）

鉴于：

- (a) 于 2022 年 4 月 21 日，各方签署有关 **Time Lead Enterprises Limited** 已发行股份的 **16.67%** 的买卖协议（「原协议」）。根据该协议，(i) 买方同意收购目标公司已发行股份的 **16.67%**，以其中一个先决条件为目标集团完成买方同意的架构重组；及 (ii) 除非买方所放弃或豁免外，所有先决条件须于最后截止日达成。
- (b) 于 2022 年 5 月 17 日，各方签署第一份补充协议，以修订其中一个有关可转换股份及奖励股份的先决条件（「补充协议一」）。

- (c) 于 2022 年 9 月 30 日，各方签署第二份补充协议，以修订 (i) 「最后截止日」的定义；及 (ii) 保证人有关目标集团完成架构重组时限的承诺（「**补充协议二**」，与原协议及补充协议一，统称「**该协议**」）。
- (d) 因买方需要更多时间完成目标集团的架构重组，各方同意订立本补充协议三，以修订「最后截止日」的定义。

现本补充协议三各方同意于如下：

1. 定义

除文义另有所指外，本补充协议三所用词汇与该协议所界定者具有相同涵义。

2. 修订「最后截止日」的定义

该协议项下第 1.1 条中有关「最后截止日」的定义删除，并修订为如下：

“「最后截止日」指 2022 年 11 月 30 日”

3. 一般条款

- 3.1. 除上述条款作补充协议外，该协议内之其他条款维持有效及具法律约束力。
- 3.2. 如本补充协议三的任何条款已经或随后成为无效、不能被执行或非法，本补充协议三其他条款的有效性执行性或合法性将不受影响。
- 3.3. 除了该协议，本补充协议三构成双方之间有关本补充协议三主旨的全部协议，并取代所有之前有关该主旨（无论口头或书面）的协议和谅解。除非各方书面签署同意，本补充协议三的任何修改或补充将无效。
- 3.4. 本补充协议三可由各方在不同签字页上签署，每一份签字页应视为原件，所有签字页共同构成一份签字原件。
- 3.5. 各方在任何时候都尽其最大努力将任何可能于现在或签订本补充协议三后而拥有有关本补充协议三、另一方的业务及事务的任何资料保密；除了得到另一方的同意，将不会披露该资料；及除了得到另一方的同意，将不会为其自身的利益使用任何保密资料。本条款将不受时间限制继续有效，并将于本补充协议三终止后继续生效。

4. 管辖法律、管辖区及独立法律意见

- 4.1. 本补充协议三受香港法律管辖并须按其解释。
- 4.2. 各方同意，因本补充协议三产生或与本补充协议三有关的任何争议应通过友好协商解决。如友好协商不成，则任何一方可将争议提交香港国际仲裁中心，按照其届时有效的规则进行仲裁，仲裁地点在香港。

- 4.3. (a) 在签署本补充协议三，各保证人已获建议就本补充协议三及其所指文件的目的、效用、后果及影响寻求独立的法律意见、就上述事项已寻求独立的法律意见或有机会就上述事项寻求独立法律意见。(b) 各保证人签署本补充协议三，表示各保证人已仔细阅读本补充协议三的条款，完全理解并得悉本补充协议三及其所指文件的目的、效用、后果及影响；各保证人是自由并自愿地签署本补充协议三，并没有受到他方任何人的威迫或不当影响。

[以下无正文]

本补充协议三于首页书明的日期签订，以资证明。

买方

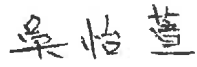
由黎子明先生代表)
成悦控股有限公司)
(Successful Joy Holdings Limited)
签署)
见证人：甘扬光)



賣方

由廖政辑先生代表
艺时发展有限公司
(Skill Time Developments Limited)
签署
见证人: 吴怡萱

)
)
)
)
)



目标公司

由廖政辑先生代表
时领企业有限公司
(Time Lead Enterprises Limited)
签署
见证人：吴怡萱

)
)
)
)
)
)



吴怡萱

海南时代

由廖政辑先生代表
海南时代信创新技术有限公司
签署
见证人：吴怡萱

)
) 廖政辑
)
)

吴怡萱

时代信创

由廖政辑先生代表
深圳市时代信创新技术有限公司
签署
见证人：吴怡萱

)
) 廖政辑
)
)

吴怡萱

担保人

由廖政辑先生
签署
见证人：吴怡萱

) 廖政辑
)
)

吴怡萱

担保人

由吴嘉昌先生
签署
见证人：吴怡萱

) 吴嘉昌
) 吴嘉昌
)

吴怡萱

担保人

由吴怡萱女士
签署
见证人：廖政辑

)
) 吴怡萱
)

廖政辑

Dated the 7th day of March 2023

IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

as Company

AND

VC BROKERAGE LIMITED

滙盈證券有限公司

as Placing Agent

PLACING AGREEMENT

relating to up to

53,332,000 new Shares

issued by

IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

THIS PLACING AGREEMENT is made on the 7th day of March 2023

BETWEEN

- (1) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**, a company incorporated in the Cayman Islands as an exempted company with limited liability and having its registered office situate at Cricket Square, Hutchins Drive, P.O. Box No. 2681, Grand Cayman KY1-1111, Cayman Islands and having its head office and principal place of business in Hong Kong situate at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong (the “**Company**”)

AND

- (2) **VC BROKERAGE LIMITED (滙盈證券有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 346751 and having its registered office situate at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong (the “**Placing Agent**”).

The Company and the Placing Agent shall collectively be referred to as the “**Parties**” and each individually as a “**Party**” wherever appropriate hereunder.

WHEREAS:

- (A) The Company has its issued ordinary shares (the “**Shares**”) listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2708), and immediately prior to the execution of this Agreement, the Company has issued and allotted 667,318,773 Shares all of which are fully paid up or credited as fully paid up;
- (B) The Placing Agent is licensed by the SFC to carry out and conduct Regulated Activities Type 1 (dealing in securities) and Type 4 (advising on securities) under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) under Central Entity No. ABG074;
- (C) The Company intends to raise funds for (i) expansion of production capacity; (ii) provision of general working capital; and (iii) strengthening the financial position of the Group; and
- (D) The Company is desirous of offering the Placing Shares free from any Encumbrance (both being defined below) whatsoever for subscription and appoint the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions hereinafter mentioned.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recital above), the following expressions shall, unless otherwise specified or the context otherwise requires, have the following meanings:-

“Acting in Concert”	has the meaning ascribed thereto in the Takeovers Code;
“Agreement”	this Placing Agreement as amended, modified or revised from time to time in writing by the Parties;
“Associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Authority”	any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, and “Authorities” shall be interpreted and construed accordingly;
“Board”	the board of directors of the Company;
“Business Day”	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“Completion”	the overall completion of the Placing, which shall take place on the Completion Date;
“Completion Date”	the date of Completion, which shall be any Business Day falling within five (5) Business Days of the Closing Date;
“Closing Date”	means any Business Day not later than 22 March 2023, being the date on which all the Conditions have been satisfied or fulfilled, and the Parties may agree in writing to have the Closing Date postponed to any subsequent which shall be a Business Day;

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“CWUMP Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“Conditions”	the conditions precedent set out in <u>Clause 2.1</u> , and a “Condition” means any of the Conditions;
“Connected Person(s)”	shall have the meaning ascribed thereto in the Listing Rules;
“Encumbrance”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;
“General Mandate”	the general mandate granted by the Shareholders at the Annual general meeting of the Company held on 20 September 2022 to the Board to allot, issue and deal with up to 128,063,754 new Shares to be issued and allotted by the Company;
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be interpreted and construed accordingly;
“HK\$” or “HKD”	Hong Kong Dollars, the lawful currency of Hong Kong;
“HKFRS”	shall have the same meaning as set out in <u>Clause 7.1</u> ;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Indemnified Parties”	shall have the same meaning as set out in <u>Clause 7.3</u> ;
“Independent Third Party”	a party which is not a Connected Person (as defined in the Listing Rules) of the Company and which is independent of (i) the Company and/or the Company’s Connected Persons, and (ii) the Placing Agent and/or the Placing Agent’s Connected Persons;
“Law”	any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally

published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority), and for avoidance of any doubt, Law shall include the Companies Ordinance, the CWUMP Ordinance and the Listing Rules;

“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;
“Placee(s)”	any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by this Agreement and is (i) independent of the Company (and the Group), its Connected Person(s) and their respective Associate(s), and (ii) independent of and not parties Acting in Concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agent’s obligations hereunder;
“Placee List”	the comprehensive list showing the name, address (or registered address if a corporation), country of incorporation (if a corporation) and other requisite information and particulars of the respective Placees as requested by the Authorities including the Stock Exchange and/or the SFC and the number of Placing Shares to be subscribed by each Placee;
“Placing”	the placing of the Placing Shares under and in accordance with this Agreement;
“Placing Commission”	shall have the same meaning as set out in <u>Clause 6.1</u> ;
“Placing Letter”	the letter (including the form of acknowledgement and the registration form / delivery instructions) to be signed and issued by the Placing Agent to the respective Placee(s);
“Placing Period”	the period commencing forthwith upon the execution of this Agreement and expiring at 5:00 p.m. on 16 March 2023, or on such later date as the Parties may agree in writing;
“Placing Price”	HK\$1.50 per Placing Share;

“Placing Share(s)”	up to 53,332,000 new Shares to be allotted and issued by the Company under the General Mandate and pursuant to this Agreement on the Completion Date, and the Placing Shares shall rank <i>pari passu</i> in all respects with the existing Shares then in issue;
“Proceedings”	shall have the same meaning as set out in <u>Clause 7.3</u> ;
“Reimbursed Expenses”	all SFC transaction levy, Stock Exchange trading fee and CCASS stock settlement fee as may be payable by the Company in respect of the issue and allotment of the Placing Shares to the Placees and all Placing Agent’s reasonable out-of-pocket expenses including all costs, disbursements, legal fees and other professional expenses reasonably and properly incurred by the Placing Agent on actual incurrence basis and/or in which amount as may be agreed between the Parties in advance for and/or in relation to the Placing;
“Reimbursement”	HK\$100,000 (or such additional sum as may be agreed by the Parties in writing) to be paid by the Company to the Placing Agent as reimbursement for the Reimbursed Expenses;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholder(s)”	holder(s) of the Shares from time to time;
“Shares”	the ordinary shares in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;
“Unplaced Placing Shares”	such portfolio (if any) of the Placing Shares which are not, or have not been, subscribed by any Placee before expiration of the Placing Period; and
“VC Holdings”	Value Convergence Holdings Limited , a company incorporated in Hong Kong with limited liability with Company No. 689407 having its issued ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 821) and the holding company of the Placing Agent.

1.2 Construction and Certain References

- (a) References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa.

- (b) Reference to Recital and Clauses are references to the recital and clauses of this Agreement.
- (c) In this Agreement unless otherwise expressly stated herein, references to any statute, statutory provision or the Listing Rules includes a reference to that statute, statutory provision or the Listing Rules as from time to time amended, extended or re-enacted.
- (d) the Recitals and the Schedules shall form, and shall be deemed to be, an integral part of this Agreement and shall have the same force and effect as any other provision herein.

1.3 Headings

Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

2. CONDITIONS

2.1 Completion of the Placing shall be conditional upon the satisfaction or fulfilment of such Conditions as set out hereunder:

- (a) the Company having complied with, and procured for the compliance with, all Law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent Authority for issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;
- (b) the Listing Committee having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date; and
- (c) the Company's representations and warranties made pursuant to this Agreement being true and accurate in all material respects and not misleading up to Completion.

2.2 The Conditions contained in Clauses 2.1 (a) and (b) above cannot be waived by any Party. The Placing Agent (but not the Company) may at any time prior to the Closing Date unilaterally waive the Condition contained in Clause 2.1 (c). As soon as practicable after the execution of this Agreement and in any event by the Closing Date, the Company shall use its best endeavours to procure the satisfaction of such Conditions as set out in Sub-Clauses 2.1(a) and (b) as well as Sub-Clause 2.1(c) (in case the Condition as set out in Sub-Clause 2.1(c) has not been waived by the Placing Agent pursuant to the foregoing provisions of this Clause 2.2).

2.3 If any one or more of the Conditions (save and except such Condition as set out in Sub-Clause 2.1(c) if it has been waived by the Placing Agent) shall not have been

satisfied or fulfilled by the Closing Date or any of the *force majeure* event set out in Clause 8 shall have occurred, subject to Clause 6.2, all obligations and responsibilities of the Placing Agent and those of the Company hereunder shall cease and determine forthwith and no Party shall have any claim whatsoever against the other Party in relation thereto save for any antecedent breach of this Agreement and without prejudice to the accrued rights and liabilities of each Party.

3. APPOINTMENT OF THE PLACING AGENT

3.1 Appointment

Subject to the provisions of this Agreement, the Company hereby appoints the Placing Agent as the sole and exclusive agent for and in respect of the Placing to the exclusion of all others and the Placing Agent, relying on the representations, warranties and undertakings of the Company herein contained and subject to the conditions as herein mentioned, agrees to act as agent of the Company to procure not less than six (6) Placee(s) to subscribe for the Placing Shares at the Placing Price (together with the SFC transaction levy, Stock Exchange trading fee, CCASS stock settlement fee and brokerage, if any) during the Placing Period on terms and conditions set out in this Agreement on a best effort basis. Any transaction properly and lawfully carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out at the request of the Company. The Company agrees, promptly on reasonable request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such deeds, documents and things as the Placing Agent may deem necessary for such purposes.

3.2 Powers

The Company hereby confirms that this appointment confers on the Placing Agent all powers, authorities and discretion on behalf of the Company which are lawfully, reasonably and properly necessary for, or reasonably incidental to, the Placing and the conduct thereof, and the Company hereby irrevocably agree to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretions under and/or in accordance with this Agreement. The choice of Placees and the amount of the Placing Shares to be allocated to any particular Placee shall be determined by the Placing Agent at its sole and absolute discretion provided that each Placee shall be an Independent Third Party and subject to any objection the Stock Exchange and/or the SFC may have on any particular person or company being or becoming a Placee. Nonetheless, the Placing Agent shall use its best endeavours to ensure that:

- (a) each and every Placee is an Independent Third Party;
- (b) no Placee shall become a substantial shareholder (as defined in the Listing Rules) of the Company forthwith upon Completion;
- (c) the Placing Agent shall sign and issue Placing Letter with the Placee(s); and

(d) the format and content of the Placing Letter shall not be in breach of any term of this Agreement.

For avoidance of any doubt, any failure on the part of the Placing Agent to submit an independence confirmation to the Stock Exchange as a result of the failure or refusal on the part of any of the Placees to provide the Placing Agent with an independence confirmation shall not constitute any breach of this Clause insofar as the Placing Agent is concerned.

3.3 Placed Placing Shares

Subject to Clause 3.4 below, the Placing Agent shall notify the Company in writing by no later than one (1) Business Day after expiration of the Placing Period the aggregate number of Placing Shares which have been placed by or on behalf of the Placing Agent to the Placees under the Placing. For avoidance of any doubt, the Placing Agent is not underwriting the Placing Shares or any portfolio thereof, and under no circumstance shall the Placing Agent be required to purchase any of the Placing Shares as principal.

3.4 Unplaced Placing Shares

In the event that, at the end of the Placing Period, there are any Unplaced Placing Shares, the Parties' obligations under this Agreement in respect of the Unplaced Placing Shares shall cease and no Party shall have any claim against the other in respect of any matter arising out of this Agreement in respect of the Unplaced Placing Shares as if the Unplaced Placing Shares were not covered by this Agreement and were not any part of the Placing Shares at all.

3.5 Issuance of Placing Shares

Subject to Clause 2, the Company shall forthwith upon Completion issue and allot to the respective Placees the Placing Shares free from any and all Encumbrances whatsoever and together with all rights attaching thereto, including the right to receive all dividends declared, made or paid on or after Completion.

3.6 No Public Offer of Placing Shares

The Placing Agent undertakes with the Company that:

- (a) no Placing Shares shall be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies Ordinance or in any other place or would result in a prospectus (as defined in the CWUMP Ordinance) required to be issued by the Company or in any manner in which the securities laws or regulations of any place may be infringed or breached; and
- (b) it shall not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that will result in full compliance with all applicable laws and regulations and all offers and sales of the Placing

Shares and the distribution and publication of any document relating thereto will be made in full compliance with those laws and regulations.

3.7 Sub-Placing Agents

The Company hereby acknowledges that the Placing Agent, in performing its functions under this Clause 3, is authorised to appoint one or more sub-placing agents and that such sub-placing agents shall be agents of the Placing Agent in despatching documents relating to the Placing to the Placee(s) on the terms of and subject to the provisions of this Agreement and the Company hereby authorises and confirms that it will forthwith upon request by the Placing Agent ratify and approve all actions legally, properly and reasonably taken or to be taken by such agents and the Placing Agent in connection with the Placing in accordance with or in reasonable anticipation of the terms and conditions of this Agreement provided that all fees, commissions, costs, charges and expenses arising from or in connection with the engagement of such agents shall be paid and borne by the Placing Agent, and that the Company shall be indemnified by the Placing Agent for or in relation to any loss or damage being caused to the Company as a result of or incidental to any appointment of sub-placing agent and/or any conduct, action, negligence or omission to act on the part of any sub-placing agent. Subject to the terms of this Agreement, the Placing Agent may enter into any agreements with any sub-placing agent, but the Company shall not be, and shall not be regarded as, any party to any such agreement with any sub-placing agent. The Placing Agent shall procure that each and every sub-placing agents appointed by it shall comply with the same obligations and responsibilities as are imposed on or assured by the Placing Agent as stated in this Clause 3.

3.8 Agency

Without prejudice to any other provision herein, any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent referred to in Clause 3.7) under and in accordance with this Agreement (and not as principal) on behalf of the Company shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account and the Placing Agent shall not be responsible for any loss or damage to any persons (including the Company) arising from any such transaction except for any loss or damage suffered or incurred by any fraud, wilful default or gross negligence on the part of the Placing Agent or its sub-placing agent and/or as a result, directly or indirectly, of any breach or non-compliance by the Placing Agent (or any sub-placing agent referred to in Clause 3.7) with its obligations under this Agreement (or any sub-placing agreement with any sub-placing agent as referred to in Clause 3.7) The Company, hereby acknowledges and agrees that the Placing Agent is not acting as a fiduciary, and owe no fiduciary duty whatsoever to the Company, and likewise, the Placing Agent has no obligation to the Company with respect to the Placing except the obligations expressly set forth in this Agreement.

4. COMPLETION

- 4.1 Subject to the fulfilment of the Conditions, Completion shall take place at 5:00 p.m. (Hong Kong time) on the Completion Date at the Registered Office of the Company

(or at such other time and venue as agreed between the Parties in writing) in accordance with the completion mechanics as set out in Schedule 1.

- 4.2 Following Completion, all obligations and liabilities of the Placing Agent under this Agreement and the Placing shall cease and determine save and except Clauses 3, 4, 6, 7.3 and 11 to 14 which shall survive Completion.
- 4.3 In the event that either Party shall without any reasonable ground fail to do anything required to be done by it under this Clause 5, without prejudice to any other right or remedy available to the other Party, such other Party may:
- (a) defer Completion to a day not more than ten (10) Business Days after the date initially fixed for Completion (and so that the provision of this Sub-Clause (a) shall apply to Completion as so deferred); or
 - (b) proceed to Completion insofar as is practicable but without prejudice to such other Party's right *vis-a-vis* the Party in default; or
 - (c) rescind this Agreement without liability on its part.

5. UNDERTAKINGS

5.1 Information

The Company hereby undertakes to provide the Placing Agent, at its request, with all such information known to it or reasonably ought to be known to it after having made all reasonable enquires and relating to the Company as may be reasonably required by the Placing Agent in connection with the Placing whether or not for the purpose of complying with all requirements of applicable Law or of the Stock Exchange or of the SFC.

5.2 Significant Change

The Company shall procure that particulars of every significant new factor known to it which is in its reasonable opinion capable of materially adversely affecting assessment of the Placing Shares in the context of the Placing which arises from the execution of this Agreement until the Completion Date shall be promptly notified and provided to the Placing Agent.

5.3 Further Assurance

Without prejudice to the foregoing obligations, the Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement and assist the Placing Agent to answer any queries raised by the SFC or the Stock Exchange in relation to the Placing before and after Completion. The Company further undertakes with the Placing Agent that (i) the Placing Shares are free and clear of all Encumbrances or other third party rights of any kind, and (ii) the Placing Shares shall rank *pari passu* in all respects with the Shares then in issue,

including the right to receive all dividends and/or distributions declared, made or paid on or after Completion.

6. PAYMENT OF FEES, COMMISSIONS AND EXPENSES

6.1 Fees, Commissions and Expenses

6.1.1 In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent such amounts as set out hereunder, and the Placing Agent shall be entitled to deduct such amounts pursuant to paragraph 2 of Schedule 1:

- (a) subject to Completion having taken place, the Company shall pay to the Placing Agent a placing commission, in HKD, which shall be equivalent to 2.5 per cent. of the aggregate amount of the Placing Price multiplied by the number of Placing Shares placed by the Placing Agent during the Placing Period (the “**Placing Commission**”), and the Placing Agent is hereby irrevocably authorised to deduct from the payment to be made by it to the Company at Completion pursuant to paragraph 2 of Schedule 1 for settlement and discharge of the Placing Commission;
- (b) whether or not the Placing shall be completed in accordance with this Agreement, the Company shall reimburse the Placing Agent for the Reimbursed Expenses in cash; and
- (c) for the purposes of Sub-Clause (b) above, the Company shall pay the Reimbursement to the Placing Agent as reimbursement for the Reimbursed Expenses, and the Placing Agent is hereby irrevocably authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Schedule 1 for settlement and discharge of the Reimbursement, and for avoidance of any doubt, even if the amount of Reimbursement exceeds the Reimbursed Expenses, the Placing Agent shall not have to refund any part of the Reimbursement to the Company at all.

6.1.2 The failure of the Placing Agent for whatever reasons to deduct the relevant amounts from the proceeds of the Placing at Completion as set out in Sub-Clause 6.1.1 shall not relieve the Company of its liability to pay the Placing Agent for such amounts which, to the extent not deducted from the proceeds of the Placing according to Sub-Clause 6.1.1, shall be paid by the Company to the Placing Agent not later than seven (7) Business Days from the date of receipt by the Company of a written request from the Placing Agent for the payment of such amounts from time to time.

6.2 Failure to Complete or Lapse or Termination of the Placing

If for any reason this Agreement has not become unconditional on the Closing Date or the Placing is not completed, including the Placing having been terminated in

accordance with Clause 8, the Company shall remain liable for the payment of the Reimbursement referred to in Sub-Clauses 6.1.1 (b) and (c).

6.3 Brokerage

The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 6.1, the Placing Agent shall be entitled to keep for its own account any brokerage fees that it may receive from the Placees.

6.4 Payment

All payments to be made by the Company pursuant to this Clause 6 shall be made in full without any set-off, deduction or withholding whatsoever. Further, all amounts payable to the Placing Agent or its affiliates under this Agreement (if any) shall be exclusive of taxes. As such, the Company shall pay such additional amount as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, every payment to the Placing Agent or its affiliates shall not be less than the amount to which the Placing Agent or its affiliates shall be entitled.

6.5 Company's Expenses

The Company shall be liable for the costs and expenses of its own legal and other professional advisers and out-of-pocket expenses incurred in connection with the Placing.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Representations and Warranties

7.1.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company represents and warrants to the Placing Agent that:

- (a) each member of the Group is duly incorporated and is validly existing under the laws of its incorporation, is not in liquidation or receivership and has full power and authority to own its properties, to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the entire portfolio of issued ordinary shares in the Company is listed on the Main Board of Stock Exchange, and apart from ordinary shares, the Company has not issued or allotted any other class of shares;
- (c) the Placing Shares will be issued fully paid up and ranking *pari passu* in all respects, including as to the right to receive all dividends and other distributions which may be declared made or paid after Completion and will be issued free and clear of all Encumbrances;
- (d) subject to the fulfilment of the Conditions, the Company has full power and authority to issue the Placing Shares and to enter into and

perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes valid and legally binding obligations of the Company enforceable in accordance with its terms;

- (e) subject to the fulfilment of the Conditions, neither the issue of the Placing Shares nor the entering into or performance of this Agreement by the Company will constitute or give rise to a breach of or default under its constitutional documents, or will cause any breach of any agreement to which it is a Party or by which it is bound or will infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligation or commitment of the Company, or will give rise to any creation of Encumbrance in respect of any assets of the Company, or will result in third party consent being required, or will result in a contravention of any Law;
- (f) there is no litigation, arbitration or other legal proceedings in progress or pending or threatened against any member of the Group which if decided adversely to the relevant member of the Group may have or have had a material adverse effect on the condition or position (financial or otherwise), earnings, results of operations, business affairs or prospects of the Group (taken as a whole) or the Company or which is material in the context of the Placing;
- (g) there is no order, decree or judgment of any court or governmental agency or regulatory body outstanding or anticipated against the Company, any member of the Group nor is there any investigation or enquiry by any governmental agency or regulatory body outstanding or anticipated against the Company, any member of the Group which may have or has had a material adverse effect upon the condition or position (financial or otherwise), earnings, results of operations, business affairs or prospects of the Company and/or any member of the Group or which is material in the context of the Placing;
- (h) there has been no material adverse change in the condition or position (financial or otherwise), earnings, results of operations, business affairs or prospects of the Company;
- (i) all information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company or any of its officers, directors, employees or advisers, for the purpose of or in connection with the Placing or the Company, and all publicly available information and records (such as statutory filings and registrations) of the Company including information and statements of fact contained in the announcement to be published by the Company relating to the Placing and any documents published or announced by the Company are or were true and accurate in all material respects and not misleading in the relevant context and all statements of opinion, intention or expectation of the Company or its directors contained therein are or were truly and honestly held and have been made after

due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Placing;

- (j) no member of the Group is in breach in any material respect of any rules, regulations or requirements of the Stock Exchange or the SFC or any applicable Law;
- (k) no material outstanding indebtedness of any member of the Group has become payable or repayable by reason of any default of such member of the Group and no event has occurred which, with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any formality, may result in such indebtedness becoming payable or repayable prior to its maturity date or in a demand being made for such indebtedness to be paid or repaid;
- (l) all tax returns required to be filed by the Company have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto, due or claimed to be due from the Company have been paid or for which adequate reserves have been provided;
- (m) the audited consolidated statements of financial position as at 31 March 2022 and the audited consolidated statement of comprehensive income of the Company for the 12 months ended 31 March 2022:
 - (1) have been prepared on a consistent basis, save as disclosed therein, and in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and pursuant to the relevant Laws of Hong Kong and Listing Rules; and
 - (2) show a true and fair view of the state of affairs of the Group as at 31 March 2022;
- (n) the Company has established procedures which provide a reasonable basis for the directors and officers to make proper judgments as to the financial position and prospects of the Company and the Company maintains a system of internal financial and accounting controls sufficient to provide assurance that transactions are recorded as necessary to permit preparation of complete and accurate accounting records, preparation of financial statements that fairly present the state of affairs, financial condition, results of operations and cash flows of the Company in accordance with HKFRS, and pursuant to the relevant Laws of Hong Kong and the Listing Rules;
- (o) all written information in relation to the business operations or financial conditions of the Company or any of its subsidiaries provided to the Placing Agent by the Company or its employees, agents or

advisers in connection with the Placing is true and accurate in all material respects and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading in material respects or which is otherwise material in the context of the Placing;

- (p) save as previously disclosed to the public in writing, no member of the Group has entered into any notifiable or price sensitive transaction which should have been disclosed to the public according to the Listing Rules or the SFO or might be material for disclosure in the context of the Placing or engaged in any transaction with a view to or having the effect of manipulating the stock price of the Shares, and each such company has carried on its business in the ordinary and usual course;
- (q) the Company shall use its best efforts to assist the Placing Agent in any investigations to be carried out by the Placing Agent to ensure that all the Placees (and their ultimate beneficial holders) are (i) independent of the Company (and its Subsidiaries), its Connected Persons and their respective Associate(s) and (ii) independent of and not parties Acting in Concert with any persons, other Placee(s) or Shareholders of the Company to the effect that any Placing to such Placees shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code provided that the Placing Agent shall provide the relevant information as may be required by the Company;
- (r) the Shares will remain listed on the Stock Exchange on the Closing Date and on the Completion Date, and the Company is not aware of any circumstances whereby such listing will be cancelled, suspended or revoked;
- (s) the Company agrees and undertakes to use its best endeavours (to the extent that it is able) to ensure that none of its Connected Persons shall subscribe for the Placing Shares under the Placing; and
- (t) the Company agrees and undertakes to comply with all applicable laws, rules and regulations with respect to the Placing.

7.2 Repetition

The representations and warranties set out in Clause 7.1 are given as at the date hereof and shall be deemed to be repeated by the Company on the Closing Date and the Completion Date, as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Company undertakes to inform the Placing Agent of any matter or event coming to its attention prior to the Completion Date which would, or would reasonably be considered to, render or have rendered any of the representations and warranties set out in Clause 7.1 untrue, inaccurate or misleading in any material respect.

7.3 Indemnity and No Claim

- (a) The Company undertakes to indemnify the Placing Agent and its directors, officers, employees, agents, advisors and representatives which shall have been involved in effecting the Placing (the “**Indemnified Parties**”) on demand against all or any claim, actions, liabilities, demands, proceedings, investigations or judgements (the “**Proceedings**”) brought or established against or threatened to be brought or established against any of the Indemnified Parties by any purchaser of any of the Placing Shares or by any Authority or any other person, directly or indirectly arising out of or in connection with the Placing or any breach or alleged breach of the representations, warranties and undertakings by the Company set out in Clauses 7.1 and 7.2 above and against all losses and all reasonable costs, charges and expenses (including reasonable legal fees as they are properly and reasonably incurred) which any of the Indemnified Parties may suffer or incur (including all such losses, costs, charges or expenses suffered or incurred in disputing or defending any Proceedings and or in establishing its right to be indemnified pursuant to this Clause 7.3(a) and or in seeking advice in relation to any Proceedings), except for any loss, costs, charge or expenses suffered or incurred by the fraud, wilful default or gross negligence on the part of the relevant Indemnified Party.
- (b) No claim shall be made against any Indemnified Party by the Company to recover any damage, costs, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by 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 by any fraud, wilful default or gross negligence on the part of the relevant Indemnified Party.
- (c) The Placing Agent shall not be responsible or liable for any loss or damage to the Company for any alleged insufficiency of the Placing Price.

7.4 Full Force and Effect

Clause 7.3 shall remain in full force and effect notwithstanding completion of the Placing or any premature termination of this Agreement (whichever shall be appropriate).

7.5 Further Assurance

The Company shall use its best endeavours at any time prior to or on the Completion Date not to do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1 to be untrue in any respect.

7.6 No Release

Any liability to the Placing Agent hereunder may in whole or in part be released compounded or compromised and time or indulgence may be given by the Placing Agent as regard, any person under such liability without prejudicing the Placing

Agent's rights against any other person under the same or a similar liability.

8. FORCE MAJEURE

If at any time between the execution of this Agreement and at 5:00 p.m. on the Business Day immediately prior to the Completion Date, there occurs:

- (a) the introduction of any new Law or regulation or any change in existing Laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;
- (b) the occurrence of any local, national or international event or change occurring after the date of this Agreement of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs after the date of this Agreement which materially and adversely affects the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;
- (d) the Company commits any material breach of or omits or fails to observe any of its obligations or undertakings under this Agreement; or
- (e) any of the representations or warranties contained in this Agreement was, when given or deemed to be repeated under this Agreement, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing,

then the Placing Agent may upon giving written notice to the Company terminate this Agreement with immediate effect. If this Agreement shall be terminated pursuant to this Clause 8, the obligations of the Placing Agent shall cease and determine, and the Company shall not be liable to pay any commission under Sub-Clause 6.1.1(a), and other provisions of this Agreement (other than this Clause 8, Sub-Clauses 6.1.1(b) to (d), Sub-Clause 6.1.2, and Clauses 6.2 to 6.5, 7.3, 10, 11, 13 and 14 and all other provisions necessary for the interpretation or enforcement of such provisions and without prejudice to the accrued rights and liabilities of the Parties) shall forthwith cease and determine and no Party shall, save as provided in this Clause 8, have any claim against the other Party for compensation, costs, damages or otherwise.

9. TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by mutual agreement of the Parties in writing but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

10. CONFIDENTIALITY

10.1 Each Party irrevocably undertakes with the other Party that it will not at any time (save as required by the Listing Rules, any Law or upon request by the Stock Exchange) make any announcement on the Placing or in connection with this Agreement unless the other Party shall have given its prior written consent to such announcement (which consent shall not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions).

10.2 No public announcement or communication of any kind shall be made on the Placing or in respect of this Agreement unless specifically agreed between the Parties or unless an announcement is required pursuant to the Listing Rules, any Law or upon request by the Stock Exchange.

11. NOTICES

11.1 Addresses

All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:

If to the Placing Agent, to:

VC BROKERAGE LIMITED (滙盈證券有限公司)

Address : 6/F, Centre Point, 181-185 Gloucester, Wanchai, Hong Kong

Facsimile : (852) 2525 5281

Attention : The Responsible Officers

If to the Company, to:

IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)

Address : 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong

Facsimile : (852) 2789 4532

Attention : The Board of Directors

11.2 Service

Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of the confirmation of successful transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

12. WAIVER

No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other rights, power or remedy. Without limiting the generality of the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

13. GENERAL PROVISIONS

13.1 Agreement Binding

This Agreement supersedes all and any previous agreements, arrangements or understanding between the Parties relating to the matters referred to in this Agreement and this Agreement constitutes the entire agreement between the Parties with respect to its subject matter and no variation of this Agreement shall be effective unless made in writing and signed by all Parties. Further, this Agreement shall be binding on and enure for the benefit of the Parties and, subject to Clause 13.2, each Party's successors and permitted assigns.

13.2 Assignment

Save and except otherwise than in accordance with Clause 3.7, no Party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.

13.3 Variation

No variation, revision, amendment or supplement of or to this Agreement shall be effective unless such variation, revision, amendment or supplement is agreed by the Parties in writing. Further, no variation, revision, amendment or supplement of or to this Agreement shall constitute a general waiver of any provision herein, nor shall it affect any accrued right, obligation or liability of any Party under or pursuant to this Agreement, and the rights and obligations of the respective Parties under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are so varied, revised, amended or supplemented.

13.4 Severability

Any provision of this Agreement shall be severable, and if for any reason any provision of this Agreement is declared by any court of Hong Kong to be invalid, unenforceable or illegal under any Law, then, to the fullest extent permitted by the Law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

13.5 Rights Cumulative

The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

13.6 Execution

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument.

14. GOVERNING LAW, JURISDICTION AND MISCELLANEOUS

14.1 Governing Law

This Agreement shall be regulated and governed by, and shall be construed in accordance with, the laws of Hong Kong, and the Parties hereby irrevocably submit to the jurisdiction of the courts of Hong Kong.

14.2 Counterparts

This Agreement may be executed by the Parties in counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

14.3 No Third Party Rights

Any person who is not a Party shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

15. DECLARATION OF INDEPENDENCE

- 15.1** Save that VC Holdings currently holds 53,560,000 Shares, representing approximately 8.03% of the entire current portfolio of the issued Shares, and save that the Placing Agent currently holds 422,000 Shares, representing approximately 0.06% of the entire current portfolio of the issued Shares, the Placing Agent is not connected with the Company or its connected persons.
- 15.2** The terms and conditions of this Agreement are arrived at after arm's length negotiations between the Parties.

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of : *PANG CHUN YIP*)



The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :)

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of:)

The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of:)


LEUNG KAM PUI
CS Manager of
VC Brokerage Ltd.

For and on behalf of
VC BROKERAGE LIMITED
滙盈證券有限公司

.....
Authorized Signature(s)

Schedule 1

Completion Mechanics

1. **The Company's Obligations:**

The Company shall, at 5:00 p.m. (or such other time as agreed between the Parties in writing) on the Completion Date,

- (A) allot and issue the Placing Shares in accordance with Placee List (with such further information and/or particulars of or relating to each Placee as is reasonably required to enable the share registrars of the Company to issue definitive certificates for the relevant Placing Shares);
- (B) procure the names of the Placees (or where appropriate, HKSCC Nominees Limited or other nominees) to be entered into the register of members of the Company with respect to such portfolio of Placing Shares subscribed by each such Placee;
- (C) procure that definitive share certificate for the Placing Shares to be issued and despatched, or delivered through CCASS for immediate credit to such stock accounts as shall be notified by the Placing Agent to the Company no later than 5:00 p.m. on the Business Day immediately preceding the Completion Date; and
- (D) settle and discharge the Placing Commission, the Reimbursement and all other sums payable by the Company to the Placing Agent under and/or pursuant to this Agreement and/or for the Placing.

2. **The Placing Agent's obligations:**

Subject to Clause 6 of the Agreement, the Placing Agent (or its nominees or agents) shall at Completion make or procure the making of payments in HKD to the banking account designated by the Company (as notified by the Company to the Placing Agent not less than two (2) Business Days before the Completion Date) the aggregate Placing Price of the Placing Shares (up to 53,332,000 Placing Shares) for which the Placing Agent has procured subscription under the Placing during the Placing Period after deducting therefrom such amounts as set out in this Agreement (including the Placing Commission, the Reimbursements and all other sums payable by the Company to the Placing Agent under and/or pursuant to this Agreement and/or for the Placing).

Addendum to Placing Agreement dated 7 March 2023

This Addendum relates to the Placing Agreement dated 7 March 2023 executed by

- (i) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**, a company incorporated in the Cayman Islands as an exempted company with limited liability and having its issued ordinary shares (the “**Shares**”) listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2708) (the “**Company**”)
- (ii) **VC BROKERAGE LIMITED (滙盈證券有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 346751 and having been licensed by the SFC to carry out and conduct Regulated Activities Type 1 (dealing in securities) and Type 4 (advising on securities) under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) under Central Entity No. ABG074 (the “**Placing Agent**”)

(the “**Placing Agreement**”) under and pursuant to which the Company appoints the Placing Agent on sole and exclusive basis to place up to 53,332,000 Placing Shares to be issued by the Company under the General Mandate at the Placing Price of HK\$1.50 per Placing Share on best effort basis (the “**Placing**”). Unless otherwise specified or the context otherwise requires, capitalised terms used in the Placing Agreement shall have the same meaning in this Addendum.

The Company and the Placing Agent (together, the “**Parties**”) mutually agree to extend (i) the Placing Period to 31 March 2023, and (ii) the Closing Date to 12 April 2023 (collectively, the “**Revisions**”), and the Parties execute this Addendum to implement and effectuate the Revisions with immediate effect.

The Placing Agreement and this Addendum shall henceforth be read and construed as one instrument. Any person who is not a Party shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provision of the Placing Agreement as revised and supplemented by this Addendum.

This Addendum may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart shall constitute an original of this Addendum but all the counterparts shall together constitute but the one and same instrument.

This Addendum shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

Dated this 16th day of March 2023

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of : *PANG CHUN YIP*)



The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :)


[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of :)

The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :)


YIP WAI TAK

For and on behalf of
VC BROKERAGE LIMITED
滙盈證券有限公司


.....
Authorized Signature(s)

本配售協議於 2023 年 3 月 28 日由下列各方簽訂。

- (1) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**，一家依據開曼群島法律組建和存續的有限公司，其註冊地址位於 Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其亦於香港公司註冊處註冊為非香港公司，公司註冊號碼為 F23528，而其總辦工及業務地址位於香港灣仔駱克道 353 號三湘大廈 23 樓（以下稱「**上市公司**」）

及

- (2) **YUET SHEUNG INTERNATIONAL SECURITIES LIMITED (粵商國際證券有限公司)**，一家依據香港法律組建和存續的有限公司，其公司註冊號碼為 2148323，其註冊辦公地址位於香港中環德輔道中 88-98 號 88,8 樓（以下稱「**配售代理**」）

鑒於：

- A. 上市公司已發行之普通股股份（「**上市公司股份**」）可於香港聯合交易所有限公司主板買賣（股份編號 2708）。上市公司目前已發行之普通股股份總數為 667,318,773 股；
- B. 上市公司為籌集資營運資金，將發行面值至多為港幣 92,400,000（HK\$92,400,000）的可兌換債券（「**該債券**」）。該債券之持有人可以港幣 1.54 元 (HK\$1.54) 之款額兌換 1 股兌換股份，而兌換股份為上市公司因應該債券之發行及該債券持有人行使兌換權所配發的新上市公司股份（「**兌換股份**」）。該債券文書的最終定稿列載於附件一；及
- C. 配售代理獲香港證券及期貨事務監察委員會（「**證監會**」）發出牌照從事第一類受規管活動（證券交易）及第四類受規管活動（就證券提供意見），牌照號碼為 BEZ371；
- D. 配售代理依賴上市公司於本協議項下所作出的陳述、保證及承諾而同意作為上市公司的代理，配售代理將按竭盡所能之基準，促使承配人根據本協議的條款及條件承配該債券。

各方同意訂立本協議：

1. 定義

1.1. 除本協議內容需另作解釋外，本協議（包括前述序文、附件及附表）內以下詞語將具以下的涵義：

「營業日」指香港持牌銀行一般於香港在其正常營業時間開門營業之任何日子（星期六、星期日或香港公眾假期除外）。

「截止日期」指本協議各方依據本協議第4條完成交易的時間或日期，此日期為於第4.2條中所列載，達成或滿足（或經豁免）第4.1條中所列載先決條件後的5個營業日內。

「完成交易」指本協議各方依據本協議第4條完成承配該債券，並充分及有效地履行其各自於本協議項下之責任。

「主板」指由聯交所營運的主板市場。

「上市規則」指聯交所所實施的主板證券上市規則。

「集團」指公司及其附屬公司，定義「集團成員」須所相應解釋。

「港幣」或「HK\$」指香港法定貨幣港元。

「香港」指中華人民共和國香港特別行政區。

「受償人士」指配售代理或配售代理根據本協議第3.2條所委任的、作為配售代理之代理人的任何人士，以及該等人士的附屬公司及联系人、及其各自的董事、高級職員、僱員、代理（視情況而定，包括但不限於配售代理及其各個附屬公司的董事、高級職員、僱員、控股股東、合夥人等）以及由配售代理控股的，或控股配售代理的，或與配售代理有共同控股人的任何其他實體或人士（如有）。

「留置權」是指留置權，押記及產權負擔，索償，期權及第三方權利。

「各方」指本協議締約方及其繼承人及許可受讓人，及「一方」之各方中之一。

「承配人」指由配售代理或其代表根據其在本協議內作為配售代理之責任而促成購買任何該債券之個人、公司、專業投資者、機構投資者或其他投資者。

「配售事項」指由配售代理或其代表根據本協議向承配人配售該債券。

「配售通告」指公司緊接本協議簽訂後儘快發佈的通告，其經認可版本於附件三中列載。

「**配售期間**」指本協議簽訂之日起至 2023 年 4 月 21 日。

「**配售價**」指該債券之配售價，為港幣 1.54 元 (HK\$1.54) 或當中的相關部分，但必須為港幣 924,000 元 (HK\$924,000) 或其倍數。

「**法律程序**」指索賠、訴訟、責任、要求、監管機構或政府調查，或判決。

「**證監會**」如本協議序文 C 所定義，指香港證券及期貨事務監察委員會。

「**上市公司股份**」如本協議序文 A 所定義。

「**兌換股份**」如本協議序文 B 所定義。

「**該債券**」如本協議序文 B 所定義。

「**聯交所**」指香港聯合交易所有限公司。

「**認購**」指承配人根據認購協議的條款及條件認購該債券或其中的任何本金。

「**認購協議**」指承配人和上市公司簽訂的協議，根據認購協議，於完成交易的條件及認購協議項下其他條件達成的情況下，承配人將認購該債券或其中的任何本金。認購協議的經認可版本於附件二中所列載。

「**附屬公司**」如公司條例（香港法例第 622 章）中所定義。

「**稅項**」指所有稅項，不論有關稅項於任何時候在香港或世界其他地方產生或被徵收，而有關稅項包括任何法定或由國家政府、省、當地政府或市政當局施加的任何所有征費，捐稅，關稅，收費、費用、扣除，和扣繳的任何費用。

- 1.2. 除非本協議的條款另有規定，任何對本協議條款，附表或附件的援引均指本協議的條款，附表和附件。
- 1.3. 除非本協議的文義另有所指外，數目同時包括單數和複數，性別包括任何性別，「人」或「人士」的含義包括任何個人、公司、任何其他形式的法人團體或非團體法人或非法人。

- 1.4. 除非本協議的文義另有所指外，「**聯繫人**」如上市規則中所定義，及「**聯繫**」須作相應解釋；「**關連人士**」如上市規則中所定義，及「**關連**」須作相應解釋。
- 1.5. 除非本協議的文義另有所指外，「**控股**」指持有或合共持有一家公司 30% 或以上的投票權（不論是否處於實際控股地位），及「**被控股**」須作相應解釋。
- 1.6. 除非本協議的文義另有所指外，本協議中就文件的「**認可版本**」是指該文件由各方同意及（為識別之目的）簽字認可的版本。
- 1.7. 除非本協議的文義另有所指外，「**包括**」須被解釋為「**包括但不限於**」。
- 1.8. 除非本協議的文義另有所指外，附件為本協議的組成部分。
- 1.9. 除非本協議的文義另有所指外，本協議中目錄和各條文的標題僅為方便而加入，並不影響對本協議的任何條款的解釋。

2. 配售義務

配售該債券

- 2.1. 上市公司同意配售該債券或同意促使配售該債券，及配售代理同意作為上市公司的代理，按竭盡所能之基準，（自行或通過其附屬公司）促使承配人根據本協議的條款和條件以配售價承購該債券，承配人須自行承擔（視情況而言）香港印花稅、聯交所交易費、證監會交易征費及經紀佣金。未免歧義，配售價不包含前述之各項征費及稅費。

選擇權

- 2.2. 在不抵觸本協議第 2.1 條的情況下，配售代理可於任何時間選擇（該項選擇並非義務）以當事方的身份以配售價從上市公司承購該債券部份或全部本金。在此等情況下，配售代理可自行決定以當事方的身份以任何價格向其他方轉讓該債券部份或全部本金，而無義務向上市公司披露該等選擇，或以當事方身份承購的該債券本金款額，或將該債券向其他方轉讓的價格。

3. 配售代理的委任及配售事項

委任

- 3.1. 上市公司在此委任配售代理作為其獨家代理人，由配售代理促使承配人根據本協議的條款和條件承購該債券。配售代理依賴上市公司於本協議項下所作出的陳述、保證及承諾而同意根據本協議的條款及條件於配售期間作為上市公司的獨家代理。任何配售代理根據本協議合法進行的交易須構成應上市公司及其代理所要求進行的交易（任何配售代理根據本協議第 2.2 條作為當事方承購該債券的交易除外），並非由配售代理進行或為配售代理而進行。

授權

- 3.2. 上市公司在此確認，依據前述條款所作出的委任授予配售代理代表上市公司處理配售事項所必須或合理附帶的所有權力、授權，及酌情權（配售代理有權將其於本協議項下的事項委託給其附屬公司及/或其他獲證監會發牌從事第一類受規管活動（證券交易）的證券公司，由該等附屬公司及/或其他證券公司作為配售代理的副代理人。唯配售代理須確保該等副代理人遵守本協議的條款及條件；任何副代理人的違約行為將視為配售代理的違約行為）。上市公司亦同意認可及確認配售代理依據該等委任、權力、授權及酌情權所已經作出或應該作出的事項。上市公司同意按配售代理的要求及時簽署或採取或促使簽署或採取所有為本條目的而可能需要的所有文件及事項。

配售事項

- 3.3. 受限於本協議第 2 條，配售代理作為上市公司代理於配售期間內按配售價（連同承配人所須承擔的香港印花稅、聯交所交易費、證監會交易費，以及經紀佣金）配售該債券。配售代理向承配人配售該債券，須以本協議在完成交易前仍為有效作為條件。

無瑕疵的權屬

- 3.4. 上市公司須配售或促使配售該債券。根據本協議配售的該債券，在其之上須沒有附帶任何留置權，並連同所有附帶於其之上的、截至本協議簽訂日期及至完成交易時的全部權利，包括接受於本協議簽訂日期之後所宣佈、作出或支付的該債券的所有股息或其他分配。

聯交所

- 3.5. 配售代理可以自行選擇經紀向聯交所彙報交易，並在聯交所作成交易。

協作

3.6. 配售代理在其合理操作的範圍內與上市公司協作，協助上市公司遵守聯交所、證監會或任何其他監管機構對配售事項所適用的法律、法規或指引。

4. 先決條件及完成交易

4.1. 承配該債券的完成受限於以下的先條件：

- (1) 上市公司已取得與承配該債券相關的一切必須的同意和批准，包括（如有需要）上市公司股東在特別股東會的同意決議；
- (2) 上市公司已獲聯交所批發的兌換股份上市及交易許可；
- (3) 配售代理覓得承配人，而聯交所對承配人並無異議；
- (4) 獲承配人認購之該債券本金不少於港幣 924,000 元 (HK\$924,000)；
- (5) 除了因為或由於配售及認購及/或聯交所批准刊發配售通告而暫停上市公司股份買賣外，上市公司股份任何暫停買賣期間超過連續 10 個營業日，或任何上市公司股份取消於聯交所上市；及
- (6) 上市公司保證於各重大方面仍為真實及準確，且並無誤導成分。

4.2. 載於第 4.1 條的先決條件中，(1) 至 (5) 的先決條件皆不能由本協議任何一方豁免，但 (6) 的先決條件可由配售代理單方面豁免。本協議各方將盡其最大努力促使上述先決條件（獲豁免或被豁免的先決條件除外）必須在 2023 年 5 月 4 日（或本協議各方以書面同意的較後日期）前達成或滿足。如任何先決條件（獲豁免或被豁免的先決條件除外）不能在上述的指定時限（或本協議各方以書面同意的較後日期）前達成或滿足，則本協議當於 2023 年 5 月 4 日（或本協議各方以書面同意的較後日期）終止。本協議一經終止，本協議各方無須繼續履行本協議項下的責任。

4.3. 受限於第 4.1 條及、第 4.2 條及第 7 條，完成交易將於截止日期根據本協議的規定在上市公司的總辦工及業務地址（或本協議各方以書面同意的其他日期或地點）進行。在完成交易時，承配人必須簽署認購協議並足額繳付配售價或當中的相關部分予上市公司或配售代理，而上市公司須按本協議條款於截止日期將該債券證書及該債券文據的核定覆印本交予承配人。本協議各方亦須保證認購協議、該債券證書及該債券文據在所有方面均符合本協議的規定。

5. 佣金及費用

佣金

- 5.1. 作為對配售代理為配售事項提供服務的報酬，上市公司須向配售代理支付等於獲配售之該債券的實際本金款額之 3% 的配售佣金。
- 5.2. 上市公司在此不可撤銷地授權配售代理在向上市公司交付的、配售該債券所得款項中扣除該等配售佣金。配售代理有權向承配人收取並自行保留經紀佣金。該等經紀佣金的費率由配售代理自行決定。

配售費用

- 5.3. 除上述第 5.1 條所規定的佣金外，上市公司將支付與向承配人及（視情況而言）配售代理配售該債券相關的所有於香港徵收的上市公司所負擔的印花稅、上市公司所負擔的聯交所交易費，及證監會交易征費。上市公司在此不可撤銷地授權配售代理為前述目的從在向上市公司交付的配售該債券所得款項中扣除該等費用。

其他費用

- 5.4. 上市公司須承擔其自身及配售代理的法律顧問及其他專業顧問所合理及適當產生的、與配售事項相關的費用和支出，及實報實銷開支，包括所有與配售事項及刊發配售事項通告相關的印刷及/或發行成本，任何及所有根據本協議而產生的費用，以及任何與配售事項相關的登記或交易費用。若配售代理代繳付任何上市公司所需承擔的費用，上市公司須在配售代理代為繳付的範圍內按配售代理的要求對配售代理予以補償。未免歧義，上市公司根據本條所承擔的、由配售代理所產生的法律及專業顧問的費用及其他實報實銷開支，其數額不超過港幣 100,000 元。
- 5.5. 所有依據本協議第 5 條所作出的付款須全額支付，不得為任何稅項作任何抵消、扣減、或保留，除非為相關稅項作任何抵消、扣減、或保留後，付款方將向收款方支付額外的款項，以使收款方所得款項的淨額等同於相關付款全額支付的數額，如同沒有發生任何的抵消、扣減、或保留。

6. 保證及補償

保證

- 6.1. 鑒於配售代理簽訂本協議並同意履行本協議項下之義務上市公司向配售代理作出陳述、保證及承諾，該等陳述、保證及承諾列載於附件四。

- 6.2. 該等於附件四所列載的陳述、保證及承諾被視為於截止日期由上市公司基於當時的事實作出重申，且須保持有效，即便已經進行完成交易及將該債券售予承配人及（視情況而言）配售代理。上市公司並承諾及同意，直至完成交易，若在任何時間發生任何情況，而該等情況將會或將可能會導致上市公司依據第6.1條在彼時所作出任何陳述、保證及/或承諾在任何重大方面變得失實、錯誤、具有誤導性，或與之相違背，上市公司將立即通知配售代理。

補償

- 6.3. 上市公司向配售代理（代表其自身及作為其他受償人士的受託人）承諾，上市公司將補償及保護每一個受償人士免於遭受由任何人士針對受償人士而直接或間接提起的、與配售事項或本協議項下任何交易有關的法律程序（不論是潛在的、已提出的或已經確立的）以及受償人士可能遭受或發生的所有損失、合理及適當發生的費用、損害、征費、支出及責任，包括法律費用；唯因歸責於相關受償人士的任何重大疏忽、故意違約或欺詐所引起的任何損失或損害除外。
- 6.4. 本協議各方在此確認及承認，配售代理乃基於上市公司於第6.3條所作出的承諾而同意簽訂本協議。若不存在該等承諾，本協議及認購協議項下之任何交易將可能不予進行。
- 6.5. 上市公司同意，任何一位受償人士對上市公司或任何其他人沒有任何與配售事項或本協議項下交易相關的義務，不論直接或間接；唯根據本協議產生的義務及因受償人士的欺詐、故意違約或重大疏忽而產生的責任除外。
- 6.6. 根據本條的規定，在任何可能向上市公司追索補償的法律程序中，第 6.3 條所列載的承諾將延伸並包括相關受償人士在該等法律程式中因調查、爭辯、辯護而可能支付或發生的所有及任何損失、合理及適當發生的費用、征費、損害、要求、支出（包括適當發生的法律費用），開支及責任。相關的受償人士須有權掌控任何該等法律程式所涉及的行為。非經配售代理事前書面批准（唯配售代理不得不合理的拒絕發出或延遲發出該等批准），上市公司不得承認任何責任或就任何法律程式達成和解。

不得重複主張

- 6.7. 配售代理或任何受償人士就某一事項而根據第 6.1 至 6.6 條向上市公司主張補償，其所主張的補償數額須扣減其就同一事項已從上市公司實際獲得的補償數額。

持續有效

6.8. 本第 6 條之規定持續有效，不受完成交易影響。

7. 其他前提事項

7.1. 完成交易除受限於達成或滿足（或經豁免）第 4.1 條中所列載先決條件外，配售代理進行完成交易前須確保以下列載條的其他前提事項能達成或滿足：

a. 配售代理並無留意到於完成交易前任何時間：

- (i) 本協議第 6.1 條指任何陳述、保證或承諾有任何重大違背，或
- (ii) 任何事件證實為不真實、不正確、存在誤導或在任何重大方面違反本協議第 6.1 條所指之任何陳述、保證或承諾，或
- (iii) 上市公司有任何重大違反或未能履行任何其須於完成交易時或之前的任何其他責任；

b. 配售代理於完成交易前任何時間，並未注意到任何政府或其他監管機關作出任何不利公佈、決定、調查、控告或裁決，且不論是否針對上市公司、彼等任何董事或高級管理層或其他人士，而配售代理合理地認為所述任何情況均可能對配售成功造成重大影響；

c. 並未發生下列情況致使配售代理合理認為很可能或可能嚴重阻礙配售得以成功進行：

- (i) 配售代理之合理控制範圍以外的任何事件或一系列事件（包括但不限於政府行為、罷工、勞工糾紛、封鎖、火災、爆炸、洪災、騷亂、經濟制裁、瘟疫、恐怖事件、戰爭及天災）；
- (ii) 涉及上市公司整體（不論是否在日常業務過程中產生）財務或其他狀況、盈利、業務事宜或業務前景潛在任何重大不利變動的任何重大不利變更或發展（不論是否屬永久性）；
- (iii) 涉及在本地、國內或國際貨幣、財務、經濟、法律、稅務或政治狀況方面發生的重大不利潛在變動或任何危機的任何變更或發展（不論是否屬永久性）（包括但不限於股市、外匯交易市場、銀行同業拆借市場及貨幣市場的狀況以及香港或其他地區的利率有關狀況），或香港或海外匯兌管制的變更或發展，或同時發生上述任何改變、發展或危機，或任何上述該等狀況出現惡化；

(iv) 任何本地、國家或國際發生或爆發敵意或敵意升級（不論是否已宣戰），或爆發動亂或武裝衝突（不論是否涉及金融市場）；

- d. 並無發展、發生任何新法律或規例或現有法律或規例（或其司法詮釋）之任何變動或上述之法律或規例生效，或任何其他類似事件，致使配售代理合理認為已經或很可能會對本公司的業務或財政狀況構成重大不利影響；
- e. 並無於完成交易前任何時間因特殊財務情況或其他狀況導致聯交所上一般股份或證券買賣被全面禁止、暫停或重大限制。

7.2. 上市公司承諾，若上市公司察覺任何情況，而配售代理可能將該等情況歸類為上述第 7.1 條中的情況，則上市公司將及時通知配售代理該等情況。如於完成交易時第 4.1 條中所列載的先決條件已達成或滿足（或經豁免），唯發生了上述第 7.1 條中所列載的任何情況，而未經配售代理豁免，則配售代理可拒絕完成交易，本協議項下之一切權利及義務即時終止，但本協議任何一方概不得對另一方作任何索償，唯下列情況除外：

- a. 該等終止前發生的義務、協議及責任（包括根據第 6.1 條所規定的陳述、保證及承諾而於該等終止前發生的責任）
- b. 上市公司須承擔根據第 5 條已經發生或因該等終止而將要發生的所有合理及適當產生的費用及支出及/或補償。
- c. 本協議第 6、11、14、15 及 16 條將持續有效，不受該等終止影響。

8. 進一步承諾及承認

承配人的獨立地位

8.1. 上市公司及承配代理將作出合理查詢，確保承配人為獨立第三方，獨立於上市公司及其各附屬公司的董事、經理、控股股東、或其各自的聯系人，且與該等人士並無聯繫或關連，亦不會協同行動。若上市公司覺察到下列情況，其在任何情況下均須即時通知配售代理：

- a. 上市公司或其各自聯系人的任何關聯人士承購或有意承購或很可能承購任何該債券；或
- b. 上市公司的任何關聯人士或其各自聯系人成為或將成為或可能成為承配人。

承認

- 8.2. 在不違反上市公司於附件四所作出的陳述、保證及承諾的前提下，上市公司承認及確認，其沒有向配售代理披露或提供任何截至帳目日期關於上市公司財務報表的任何資訊，且其職員、僱主、或代理亦沒有向配售代理披露或提供任何該等資訊。

9. 通告

不發佈通告

- 9.1. 除遵照法律規定或根據聯交所或證監會要求外，上市公司在此承諾，非經配售代理就通告或通訊的內容、發出時間及方式作出事前書面批准（唯配售代理不得不合理的拒絕發出或延遲發出該等批准），於本協議簽訂後至截止日期後第30天為止的期間，上市公司不得就配售事項作出或發出，或批准作出或發出通告或通訊。配售代理有權就配售事項作出或發出任何通告、通函或其他通訊。

費用

- 9.2. 上市公司將支付任何與配售事項及發佈配售通告相關的、合理及適當的印刷或刊印費用及支出，包括令該債券轉讓生效以及向承配人、（視情況而言）配售代理，或從配售代理（或任何配售代理的附屬公司）處購得該債券的收購方（如有）發行股票的費用和支出。

10. 認購協議

- 10.1. 上市公司在此向配售代理承諾：
- a. 非經配售代理作出事前書面批准（唯配售代理不得不合理的拒絕發出或延遲發出該等批准），上市公司將不會對認購協議的條款或條件做任何修訂或變更；及
 - b. 上市公司將根據認購協議的條款完全及及時地履行認購協議，並採取及簽署促使認購協議成為無條件及完成所需的所有措施及文件。

11. 轉讓

- 11.1. 上市公司同意及承認，配售代理有權在任何時候出讓、轉讓、申報、設立、售予或處置其於本協議項下的所有或任何權利及/或利益，或將其於本協議項下的任何義務分包或委託其任何附屬公司來履行。上市公司進一步同意及承認，配售代理的受讓方、承讓方、受益方、被授予方、

分包人或受託人將受惠於本協議的陳述、保證、承諾、約定、協定及補償。

- 11.2. 上市公司須不時地應配售代理的要求簽署任何協議或其他指令（包括但不限於任何對本協議的補充或修訂）以便令根據第 11.1 條所作出的出讓、轉讓、申報、設立、授予、處置、分包或委託得以生效或完善。

12. 時間

- 12.1. 若任何事項或事件不應在本協議所設定的相應日期發生，則在不影響配售代理於本協議項下權利的情況下及根據配售代理的全權酌定，配售代理可以確定該等事項或事件或任何相關事項或事件發生的較遲的日期。該等較遲的日期須為本協議所設定日期之後合理可行情況下的最早日期，而本協議須被解釋為包含該等較遲的日期。受限於本條的規定，協議中之任何時間均為關鍵。

13. 費用

- 13.1. 上市公司將支付其自身及配售代理與配售事項相關的、合理及適當發生的法律及其他專業顧問成本及費用，以及實報實銷開支。

14. 通知

- 14.1. 本協議一方向另一方發出的、根據本協議而作出或有關本協議任何通知或其他通訊須以書面形式作出並經適當簽署。任何通知或其他通訊須根據第 14.2 條所列載的通訊資料（不時依據本第 14 條進行更新）以傳真、預付郵資的記錄派遞或掛號信形式發送。所有在本協議下所給予、發出或送達的每一項通知，要求或其他通訊應在下述時間被視作為有關本協議一方收到：

- a. 如由專人送遞，則在送達時；
- b. 如以傳真發出，發送完畢時；
- c. 如以預付郵資的記錄派遞或掛號信於某一營業日早上 10 點前寄出的，投遞日期後的第二個營業日；若於某一營業日下午 6 點後進行專人送遞或傳真的，則該營業日後第一個營業日早上 9 點時。

本條所述之時間為香港時間。

- 14.2. 為第 14.1 條之目的，各方的地址及傳真號碼如下：

致上市公司

地址： 香港灣仔駱克道 353 號三湘大廈 23 樓

傳真： (852) 2789 4532

收件人： 董事會

致配售代理

地址： 香港

傳真： (852) 2832 9688

收件人： 負責人員

14.3. 本協議一方須向本協議的另一方通知其對本第 14 條項下之通訊資訊的更新。該等更新僅在以下日期時生效：

- a. 通知上載明生效日期的，在該生效日期時生效；或
- b. 如通知上並無載明特定之生效日期，或載明之生效日期早於該通知送達後的第 5 個營業日，在於該通知送達後的第 5 個營業日時生效。

14.4. 所有本協議項下的通知或與本協議相關的通知須以中文作出。

15. 管轄法律及司法管轄權

15.1. 本協議及本協議各方間的關係須受香港法律管轄並按香港法律解釋。

15.2. 本協議各方同意香港法院對解決任何由本協議的設立、合法性、效力、解釋、履行、或法律關係引起或與之相關的糾紛(包括抵銷索償及反訴)有排他管轄權。本協議各方於此同意服從於香港法院司法管轄。

15.3. 任何非本協議簽署方的第三方，絕不得享有本協議項下的任何權益，而合約(第三者權利)條例(香港法例第 623 章)亦不適用於本協議。

16. 一般條款

16.1. 本協議構成協議各方有關本協議項下交易的全部內容，並取代在此之前達成的任何協議、安排、聲明、諒解或交易(包括但不限於備忘錄)。

本協議各方並未依賴任何未在本協議中列載的陳述、保證或承諾而訂立本協議。

- 16.2. 本協議可以以任何數量的副本簽署，所有副本將視為構成一份及相同的文據及任何本協議各方可以簽訂任何該等副本以訂立本協議。
- 16.3. 除非以書面文據作出並經由本協議各方簽署，本協議不得被修訂、補充、刪除或更改。
- 16.4. 非經書面同意，任何對本協議的修訂不得構成對本協議任何條款的一般放棄，亦不得影響修訂前已經根據本協議產生的任何權利、義務或責任。除被修訂的部分外，本協議項下各方的權利及義務均須維持有效。
- 16.5. 本協議各方同意按法律或按配售代理的要求履行（或促使履行）所有進一步措施及事項及簽署和交付（或促使簽署及交付），不論是在截止日期或之後，以使履行及/或使本協議及其項下交易得以生效，並授予配售代理本協議項下的所有資產、權利、及預期利益。
- 16.6. 如在任何時間根據任何有關具司法管轄權地區的法律，本協議任何一項或以上的條款在任何方面是屬於或變得無效、不合法、不能強制執行或無法執行，此項或此等條款將無效並被視為排除在本協議外，本協議其餘條款的有效性、合法性、可強制執行性不應在任何方面受到影響或損害，不論是在該相關司法管轄權地區或其他司法管轄權地區。本協議各方須盡所有合理之努力以盡可能接近之條文取代該等無效、不合法、不能強制執行或無法執行之條款。
- 16.7. 本協議任何一方沒有行使或延遲行使本協議賦予的任何權利不應構成其放棄有關權利，個別或部分行使本協議賦予的任何權利亦不排除該方行使其他或進一步行使該項權利或行使任何其他權利或損害或影響該方就相同的責任（不論是與任何第三方共同、個別或以其他形式）對協議其他方行使任何權利。本協議賦予的權利及補救措施是累積性的，可在配售代理認為合適時作為一般法律的補充條款作出，且並不排除法律所賦予的任何權利或補救措施。

（下無正文）

本協議於開首日期由以下各方簽訂：

上市公司

由余健強先生)
於下列見證人面前)
代表上市公司)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
簽署)
見證人：彭俊業先生)



配售代理

由)
於下列見證人面前)
代表配售代理)
)
)
簽署)
見證人：)

本協議於開首日期由以下各方簽訂：

上市公司

由)
於下列見證人面前)
代表上市公司)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
簽署)
見證人：)

配售代理

由)
於下列見證人面前)
代表配售代理)
)
)
簽署)
見證人：)

For and on behalf of
Yuet Sheung International Securities Limited
專商國際證券有限公司
.....
Authorized Signature(s)

附件一

該債券文書的最終定稿

附件二

認購協議

附件三

配售通告

附件四

上市公司陳述

1. 上市公司陳述：

上市公司有充分及有效的授權發行該債券，而該債券之上沒有設置任何形式的留置權。

Further Addendum to Placing Agreement dated 7 March 2023
as revised and supplemented by the Addendum dated 16 March 2023

This Further Addendum relates to the Placing Agreement dated 7 March 2023 as revised and supplemented by the Addendum dated 16 March 2023 executed by

- (i) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**, a company incorporated in the Cayman Islands as an exempted company with limited liability and having its issued ordinary shares (the “**Shares**”) listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2708) (the “**Company**”)
- (ii) **VC BROKERAGE LIMITED (滙盈證券有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 346751 and having been licensed by the SFC to carry out and conduct Regulated Activities Type 1 (dealing in securities) and Type 4 (advising on securities) under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) under Central Entity No. ABG074 (the “**Placing Agent**”)

(collectively, the “**Placing Agreements**”) under and pursuant to which the Company appoints the Placing Agent on sole and exclusive basis to place up to 53,332,000 Placing Shares to be issued by the Company under the General Mandate at the Placing Price of HK\$1.50 per Placing Share on best effort basis (the “**Placing**”). Unless otherwise specified or the context otherwise requires, capitalised terms used in the Placing Agreements shall have the same meaning in this Further Addendum.

The Company and the Placing Agent (together, the “**Parties**”) mutually agree to further extend (i) the Placing Period to 19 April 2023, and (ii) the Closing Date to 26 April 2023 (collectively, the “**Further Revisions**”), and the Parties execute this Further Addendum to implement and effectuate the Further Revisions with immediate effect.

The Placing Agreements and this Further Addendum shall henceforth be read and construed as one instrument. Any person who is not a Party shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provision of the Placing Agreements as revised and supplemented by this Further Addendum.

This Further Addendum may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart shall constitute an original of this Further Addendum but all the counterparts shall together constitute but the one and same instrument.

This Further Addendum shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

Dated this 31st day of March 2023

[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of: *PANG CHUN TIP*)



The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of:)


[EXECUTION]

The Company

SIGNED by)
YU Kin Keung)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of :

The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of :


LEUNG KAM PUZ
CS Manager of
VC Brokerage Ltd.

For and on behalf of
VC BROKERAGE LIMITED
滙盈證券有限公司

.....
Authorized Signature(s)

Dated the 19th day of April 2023

IBO TECHNOLOGY COMPANY LIMITED
艾伯科技股份有限公司
as Company

AND

VC BROKERAGE LIMITED
滙盈證券有限公司
as Placing Agent

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT is made on the 19th day of April 2023

BETWEEN

- (1) **IBO TECHNOLOGY COMPANY LIMITED (艾伯科技股份有限公司)**, a company incorporated in the Cayman Islands as an exempted company with limited liability and having its registered office situate at Cricket Square, Hutchins Drive, P.O. Box No. 2681, Grand Cayman KY1-1111, Cayman Islands and having its head office and principal place of business in Hong Kong situate at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong (the “**Company**”)

AND

- (2) **VC BROKERAGE LIMITED (滙盈證券有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 346751 and having its registered office situate at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong (the “**Placing Agent**”).

The Company and the Placing Agent shall collectively be referred to as the “**Parties**” and each individually as a “**Party**” wherever appropriate hereunder.

WHEREAS:

- (A) By the Placing Agreement executed by the Parties on 7 March 2023 as revised and supplemented by the Addendum executed by the Parties on 16 March 2023 and as further revised and supplemented by the Further Addendum executed by the Parties on 31 March 2023 (altogether, the “**Placing Agreements**”), the Company appointed the Placing Agent on sole and exclusive basis to place and procure subscriptions for up to 53,332,000 Placing Shares (as defined in the Placing Agreements, and each a “**Placing Share**”) to be allotted and issued by the Company under the General Mandate (as defined in the Placing Agreements) at the Placing Price of HK\$1.50 per Placing Share on a best effort basis during the Placing Period (all being defined in the Placing Agreements) (the “**Placing**”);
- (B) By virtue of the Placing Agreements, the Placing Period expires on 19 April 2023, and upon proposal of the Company, the Parties mutually agree to terminate the Placing Agreements and the Placing (the “**Termination**”); and
- (C) The Parties execute this Agreement to, among other matters, regulate and govern the Termination.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise specified or the context otherwise requires, capitalised terms in the Placing Agreements shall have the same meaning herein, and in this Agreement (including the Recitals above), the following expressions shall, have the following meanings:-

“ Agreement ”	this Termination Agreement as amended, modified or revised from time to time in writing by the Parties;
“ Placing ”	shall have the same meaning as set out in <u>Recital (A)</u> ;
“ Placing Agreements ”	shall have the same meaning as set out in <u>Recital (A)</u> ;
“ Placing Share(s) ”	shall have the same meaning as set out in <u>Recital (A)</u> ;
“ Termination ”	shall have the same meaning as set out in <u>Recital (B)</u> .

1.2 Construction and Certain References

- (a) References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and *vice versa*.
- (b) Reference to Recital and Clauses are references to the recital and clauses of this Agreement.
- (c) In this Agreement unless otherwise expressly stated herein, references to any statute, statutory provision or the Listing Rules includes a reference to that statute, statutory provision or the Listing Rules as from time to time amended, extended or re-enacted.
- (d) the Recitals and the Schedules shall form, and shall be deemed to be, an integral part of this Agreement and shall have the same force and effect as any other provision in the main body of this Agreement.

1.3 Headings

Headings are inserted for convenience only and shall not affect the interpretation of this Agreement or that of the Placing Agreements.

2. TERMINATION

- 2.1 The Company irrevocably confirms with the Placing Agent that up to the juncture immediately prior to the execution of this Agreement:

- (a) Completion has not taken place, and no Placing Share has ever be issued or allotted by the Company; and
- (b) there has not been any breach of the Placing Agreements, the Listing Rules or any applicable Law by any Party whatsoever.

2.2 Termination shall be, and shall become, valid, binding and effective forthwith upon the Parties' execution of this Agreement, such that:

- (a) the Placing Agreements and the Placing shall be terminated forthwith without any or any further action by the Parties or either of them;
- (b) the Parties shall forthwith be released and discharged from any or all of their respective duties, obligations, responsibilities and functions under the Placing or with respect to the Placing Agreements;
- (c) the Company shall not have to pay any Placing Commission or Reimbursement to the Placing Agent, and no money dues from either Party to the other Party; and
- (d) no Party shall have any recourse whatsoever against the other Party under and/or with respect to the Placing Agreements and/or the Placing.

2.3 Without prejudice to the generality of the foregoing, the Company shall comply with the Listing Rule and all applicable Law on and with respect to the Termination at its own costs and expenses.

4. GENERAL PROVISIONS

4.1 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, and no variation of this Agreement shall be effective unless made in writing and signed by all Parties.

4.2 Non-Assignment

No Party shall assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.

4.3 Severability

Any provision of this Agreement shall be severable, and if for any reason any provision of this Agreement is declared by any court of Hong Kong to be invalid, unenforceable or illegal under any Law, then, to the fullest extent permitted by the Law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

4.4 Time of the Essence

Time shall be of the essence to this Agreement and to the Termination.

4.5 Execution

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument.

5. GOVERNING LAW, JURISDICTION AND MISCELLANEOUS

5.1 Governing Law and Jurisdiction

This Agreement shall be regulated and governed by, and shall be construed in accordance with, the laws of Hong Kong, and the Parties hereby irrevocably submit to the jurisdiction of the courts of Hong Kong.

5.2 No Third Party Rights

Any person who is not a Party shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

[EXECUTION]

The Company

SIGNED by)
LAI Tse Ming)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of:)



PANG HUN YIP

The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of:)


[EXECUTION]

The Company

SIGNED by)
LAI Tse Ming)
for and on behalf of)
IBO TECHNOLOGY COMPANY)
LIMITED (艾伯科技股份有限公司))
in the presence of:)

The Placing Agent

SIGNED by)
WONG Chi Ming)
for and on behalf of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of:)


LEUNG KAM PUI
CS Manager -
VC Brokerage Ltd.

For and on behalf of
VC BROKERAGE LIMITED
滙盈證券有限公司

.....
Authorized Signature(s)

Dated 19 June 2023

IBO Technology Company Limited
(艾伯科技股份有限公司)
(THE COMPANY)

and

Yuet Sheung International Securities Limited
(粵商國際證券有限公司)

PLACING AGREEMENT
RELATING TO A TOTAL OF UP TO 30,000,000 SHARES OF PAR VALUE OF
HK\$0.01 EACH
IN THE ISSUED SHARE CAPITAL OF
IBO TECHNOLOGY COMPANY LIMITED
(艾伯科技股份有限公司)

THIS PLACING AGREEMENT is made on 19 June 2023

AMONG:

- (1) **IBO Technology Company Limited** (艾伯科技股份有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office at Cricket Square, Hutchins Drive, PO Box 2581, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong at 23/F, Sunshine Plaza, 353 Lockhart Road, Hong Kong (the “**Company**”); and
- (2) **Yuet Sheung International Securities Limited** (粵商國際證券有限公司), a company incorporated in Hong Kong with limited liability having its registered office at 8/F Central 88, 88-98 Des Voeux Road Central, Central, Hong Kong, which is a corporation licensed with the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO in Hong Kong (the “**Placing Agent**”)

WHEREAS:

- (A) As at the date of this Agreement, (i) the Company has an authorised share capital of HK\$10,000,000, (ii) there are outstanding options granted by the Company under the share option scheme(s) of the Company entitled the option holders to subscribe for 68,070,524 Shares and (iii) there are outstanding convertible bonds (the “**Convertible Bonds**”) issued by the Company on 2 May 2023 pursuant to which 34,800,000 conversion shares (the “**Conversion Shares**”) will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the convertible bonds based on the initial conversion price of HK\$1.54 per conversion share (subject to adjustments). The Shares are listed on the Main Board of the Stock Exchange (stock code 2708).
- (B) At the annual general meeting of the Company held on 20 September 2022, a resolution was passed by the shareholders of the Company pursuant to which a general mandate (the “**General Mandate**”) was granted to the Directors to allot, issue and deal with up to 20% of the number of issued Shares as at the date of the passing of the relevant ordinary resolution (being 128,063,754 new Shares). As at the date of this Agreement, 34,800,000 out of such 128,063,754 Shares which may be issued under the General Mandate have been utilized for the issue of the Convertible Bonds.
- (C) The Company has agreed to appoint the Placing Agent and the Placing Agent has agreed to act as placing agent on a best effort basis, as agent of the Company, to procure not less than six (6) independent Placees to subscribe for the Placing Shares on the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

“acting in concert” has the meaning ascribed thereto under the Takeovers Code

“affiliate” any person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with the Company; and “control” (including the terms controlling, controlled by and under common with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise

“Agreement” this placing agreement (as may be amended or varied in writing from time to time)

“Announcement(s)” the announcement(s) in the agreed form proposed and in the form to be agreed between the Parties to be issued by or on behalf of the Company as soon as possible following the execution of this Agreement pursuant to the Listing Rules

“Articles” the articles of association for the time being of the Company

“associate” has the meaning ascribed thereto in the Listing Rules

“Business Day” any day (excluding Saturdays, Sundays and public holidays in Hong Kong or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong;

“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) for the time being in force
“Completion”	the completion of the Placing on the terms and subject to the conditions set out in this Agreement
“Completion Date”	the third Business Day after the date upon which the Conditions shall have been fulfilled or waived but in any event no later than no later than 14 days from the date of this Agreement, or such other date as may be agreed in writing between the Placing Agent and the Company
“connected person(s)”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“Conditions”	the conditions precedent to Completion set out in Clause 3.1
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company for the time being
“disclosed”	with respect to a specific matter, fact or circumstance means the matter, fact or circumstance concerned which was disclosed to the Placing Agent in documents supplied by the Company, or its agent(s) to the Placing Agent or its agent(s), correspondences and any other forms of communications in writing between the Company or its agent(s) and the Placing Agent or its agent(s) and publicly available information and records (including announcements, circulars, listing documents and financial statements) published by the Company any time prior to the date of this Agreement and matter, fact or circumstance which may be reasonably inferred therefrom

“Encumbrance”	any interest or equity of any person (including any right to acquire, option or right of pre-emption), voting arrangement, mortgage, charge, pledge, bill of sale, lien, claims, deposit, hypothecation, assignment or any other encumbrance, priority or security interest or arrangement or interest under any contract or trust or any other third party interest of whatsoever nature over or in the relevant shares, assets or property
“General Mandate”	has the meaning ascribed to it under Recital (B)
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indemnified Person(s)”	has the meaning ascribed to it under Clause 6.1
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being in force
“Listing Approval”	the written confirmation issued by the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares
“Material Adverse Effect”	a material adverse effect on the condition, financial, trading or otherwise, or the earnings, business affairs or prospects (whether or not arising in the ordinary course of business) of the Group as a whole or which is material in the context of the Placing
“Parties”	the named parties to this Agreement and their respective successors and permitted assigns and “Party” means each one of them

“Placee”	any independent individual, professional or institutional investor whom the Placing Agent and/or any of their sub-placing agent(s), delegate(s) and/or affiliate(s) has procured to subscribe for any of the Placing Shares under the Placing
“Placing”	the placing of the Placing Shares by or on behalf of the Placing Agent on the terms and subject to the conditions of this Agreement
“Placing Period”	the period commencing upon the execution of this Agreement and ending at 6:00 p.m.. on the Completion Date (or such other date as the Company and the Placing Agent may agree in writing)
“Placing Price”	HK\$1.14 per Placing Share (exclusive of any brokerage, Hong Kong stamp duty, Stock Exchange trading fees, SFC transaction levy and Accounting and Financial Reporting Council transaction levy as may be payable)
“Placing Shares”	a total of up to 30,000,000 new Shares to be issued by the Company pursuant to this Agreement
“PRC”	the People’s Republic of China and for the purposes of this Agreement, excludes Hong Kong, Macau Special Administrative Region, and Taiwan
“Securities Act”	the U.S. Securities Act of 1933, as amended
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) for the time being in force
“Share Registrar”	Computershare Hong Kong Investor Services Limited

“Share(s)”	ordinary share(s) in the share capital of the Company of par value of HK\$0.01 each, which are listed on the Main Board of the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under Section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Taxation” or “Tax”	all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto in connection with the Placing, this Agreement and any transactions contemplated hereunder
“U.S.”	The United States of America

- 1.2 In this Agreement, references to “Clauses”, “sub-Clauses” and the “Schedule” are references to clauses and sub-clauses of, and the schedule to, this Agreement.
- 1.3 In this Agreement, references to any statute, statutory provision, Listing Rule or a rule of the Takeovers Code include a reference to that statute, statutory provision, Listing Rule or a rule of the Takeovers Code as from time to time amended, extended or re-enacted.
- 1.4 In this Agreement, unless the context requires otherwise, references to the singular includes references to the plural and vice versa, words importing one gender include the other gender and the neuter and references to persons include bodies corporate or unincorporated, in each case vice versa.
- 1.5 Headings of this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

- 1.6 In this Agreement, references in relation to any time, date or period shall mean Hong Kong time.
- 1.7 Any reference to a document being “**in the agreed form**” means in the form of the document or the draft thereof signed for identification on behalf of each of the Parties with (in the case of a draft) such alterations (if any) as may be agreed between the Parties.

2. **PLACING**

- 2.1 Subject to the conditions set out this Agreement, the Company hereby appoints the Placing Agent to the exclusion of all others, and the Placing Agent, relying on the representations, warranties and undertakings given by the Company in this Agreement and subject to the conditions set out this Agreement, agrees to act as agent for the Company and on a best effort basis to procure not less than six (6) independent Placees to subscribe for the Placing Shares at the Placing Price (together with such brokerage, Hong Kong stamp duty, SFC transaction levy, Accounting and Financial Reporting Council transaction levy and Stock Exchange trading fee to the extent payable by the Placees) during the Placing Period on the terms and conditions set out in this Agreement, subject to the provisions under the constitutional documents of the Company. For the avoidance of doubt, the Placing Agent is not underwriting the Placing Shares and the Placing Agent shall not be obliged to purchase as principal any of the Placing Shares if all or any part of the Placing Shares are not purchased by the Placees.
- 2.2 Notwithstanding Clause 2.1, the Placing Agent may at any time elect that some or all of the Placing Shares be subscribed by it and/or its nominees as principal at the Placing Price and, in that event, the Placing Shares may subsequently be sold by the Placing Agent and/or its nominees (each, a “**Seller**”) as principal to purchasers on or after the Completion Date at any price(s) as the Seller in its discretion may determine, without being under any obligation to notify the Company of such election or of the number of Placing Shares so subscribed for as principal, or of the price(s) at which those Shares are sold to purchasers; provided that any seller’s stamp duty payable and/or any charges and fees incurred in respect of such sale by such Seller as principal made after the Completion Date shall not be borne by the Company. For the avoidance of doubt, this Clause 2.2 does not impose an obligation on the Placing Agent to purchase the Placing Shares as principal or underwriter.
- 2.3 The Company hereby acknowledges that in performing its functions under Clauses 2 and 7, the Placing Agent is authorised to appoint one or more sub-placing agent(s), delegate(s) and affiliate(s) and that such agents shall be agents of the Company in despatching documents which are reasonably and properly necessary for the Placing to Placees and the Company hereby authorises and confirms that it will, on the terms of and subject to the provisions of this Agreement, as soon as practicable upon request which are reasonably and properly necessary for the Placing by the Placing Agent, ratify and approve all actions taken or to be taken by such agent or Placing Agent and such agents appointed by it lawfully and properly in connection with the Placing in accordance with or in anticipation of the terms of this Agreement. All fees

of such agents shall be paid and borne by the Placing Agent which appointed such agents out of the commissions, costs, charges and expenses payable by the Company under Clause 8.

- 2.4 Any transaction carried out by the Placing Agent and any of their respective sub-placing agent(s), delegate(s) and affiliate(s) referred to in Clause 2.3 (other than any subscription by the Placing Agent or any such agents or their respective nominees of Placing Shares as principal) pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of or for and on behalf of the Company and as its placing agent and not in respect of or for the benefit of the Placing Agent's own accounts and the Placing Agent shall not be responsible to the Company or any third parties for any loss or damage as well as cost, fee, charge or expense which the Company or any third party may suffer or incur by reason of or arising out of the carrying out by the Placing Agent of any work pursuant to the Placing Agent's obligations hereunder or for any alleged insufficiency of the Placing Price or otherwise in connection with the Placing (except for (i) any loss or damage, directly, arising out of any fraud, wilful default or gross negligence on the part of the Placing Agent and/or its respective sub-placing agent(s), delegate(s) and affiliate(s); or (ii) any loss or damage as a result directly or indirectly, from breaches of or non-compliance by the Placing Agent and/or its respective sub-placing agent(s), delegate(s) and affiliate(s) with its/their obligations under this Agreement or with any applicable laws or regulations or rules, including but not limited to Listing Rules and Takeovers Code, as finally judicially determined by a court of competent jurisdiction and/or any regulatory authorities).
- 2.5 The Placing Shares shall be offered by the Placing Agent (and/or their respective sub-placing agent(s), delegate(s) and affiliate(s)) as placing agent for the Company at the Placing Price (together with such brokerage, SFC transaction levies, Financial Reporting Council transaction levy and Stock Exchange trading fees (if any) as may be payable by the Placees) in board lots of 2,000 Shares.
- 2.6 In addition, the Placing Agent shall not be liable for any default of the proposed Placees procured by it in making payment to the Company and in no circumstances shall such Placing Agent have any obligation to make advance payment for or on behalf of such Placees to the Company.
- 2.7 The Placing Agent shall take, and/or procure its respective agents to take, all appropriate and reasonable steps, including but not limited to conducting necessary due diligence enquiries, with respect to the independence of the placee(s) and obtain (and the Company shall provide reasonable assistance at the request of the Placing Agent in obtaining or providing relevant information) the written confirmations of the Placees that the Placees, (where applicable) together with their respective principal and ultimate beneficial owners:-
- (a) are and will continue to immediately after Completion, be independent of and not directly or indirectly connected with the Company and its connected persons;
 - (b) are not and will not be, immediately after Completion, (i) a substantial shareholder of,

- (ii) otherwise a connected person of or (iii) acting in concert with the Company, any of its directors, substantial shareholders, chief executive and subsidiaries, or any of their respective associates, and the Placees are independent of any of the above persons; and
- (c) any other information as requested by the Stock Exchange and/or other relevant regulatory authorities in accordance with applicable laws, regulations and rules as soon as practicable.
- 2.8 The Placing Agent shall provide and/or procure its agents and/or selected brokers of their choice to provide to the Stock Exchange a placee list with the particulars of the Placees and any such information or confirmation relating to the Placing in accordance with the requirements of the Listing Rules or as otherwise required by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong, in each case, in respect of the Placees directly procured by the Placing Agent, as requested by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong in the context of Placing.
- 2.9 The Placing Agent shall itself arrange allocation of the Placing Shares among the Placees procured by it. The choice of Placees shall be solely determined by the Placing Agent, subject to prior consultation with the Company as deemed necessary by the Placing Agent and the requirements of the Listing Rules and the Company shall inform the Placing Agent as soon as reasonably practicable in writing if it is aware of any of its connected person's intention to acquire the Placing Shares in the Placing.
- 2.10 The Company confirms that the Placing Shares shall be allotted and issued by the Company under the General Mandate and, when allotted and issued by the Company, shall rank *pari passu* in all respects with other Shares then in issue and be free and clear from all Encumbrances and with all rights attaching thereto as at date of issue of the Placing Shares, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Placing Shares, the record date for which shall fall on or after the date of issue of the Placing Shares.
- 2.11 The Company acknowledges and agrees that the Placing Agent is acting solely pursuant to a contractual relationship with the Company on an arm's length basis with respect to the Placing (including in connection with determining the terms of the Placing) and that in connection with the Placing and the process leading to such transaction, the Placing Agent has not acted as and is not a financial adviser or a fiduciary of the Company or the Company's stockholders, creditors, employees, affiliates or any other party. The Placing Agent has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Placing or the process leading to the Placing (irrespective of whether the Placing Agent has advised or is currently advising the Company on other matters) and the Placing Agent has no obligation to the Company with respect to the Placing except the obligations expressly set out in this Agreement. The Company further acknowledges and agrees that the Placing Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Placing Agent has not provided any legal, accounting,

regulatory or tax advice with respect to the Placing. The Company confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate.

3. CONDITIONS PRECEDENT

3.1 Completion is conditional upon the fulfillment or waiver (if applicable) of the following Conditions:

- (a) the Listing Approval having been granted by the Stock Exchange and such Listing Approval not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Placing Shares;
- (b) the Placing Agent's representations and warranties made pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Completion Date; and
- (c) the Company's representations and warranties made pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Completion Date.

3.2 The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting of the Listing Approval, and will inform the Placing Agent promptly following the granting of the same. The Company undertakes with the Placing Agent to furnish such information, supply such documents, pay such fees and do all such acts and things as may lawfully and reasonably be required by the Placing Agent, the SFC, the Stock Exchange and/or the other relevant regulatory bodies in connection with the fulfillment of the Conditions and effecting the Placing. With the view to facilitating the Company's application to list the Placing Shares, the Placing Agent shall promptly submit to the Stock Exchange and SFC (if applicable) all details of Places, as requested by the Stock Exchange, the SFC and/or the relevant regulatory authority or governmental agency in Hong Kong in relation to the Placing, in any event no later than the Completion Date.

3.3 Save as Conditions 3.1(b), which are waivable by the Placing Agent, all other Condition(s) are not waivable at all time. In the event of any of the Conditions referred to in Clause 3.1 above not having been fulfilled or not waived (as the case may be) on or prior to 4:00 p.m. (Hong Kong time) on the Completion Date or such later time as may be agreed in writing between the Company and the Placing Agent, all rights, obligations and liabilities of the Parties in relation to the Placing shall cease and determine and none of the Parties shall have any claim against any other, save for antecedent breaches.

4. COMPANY'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform their respective obligations under this Agreement, save as disclosed and as set out in this Agreement, the Company hereby represents and warrants to the Placing Agent that as at the date of this Agreement and as at the Completion Date:

- (a) the Placing Shares will be allotted and issued in accordance with the Articles, all relevant laws of Hong Kong and the rules and regulations of the Stock Exchange and will rank *pari passu* in all respects inter se and with all other Shares in issue as at the date of such allotment and issue and upon the delivery of the Placing Shares to the Placee(s) procured by the Placing Agent, good and valid title to the Placing Shares will pass to the Placee(s) procured by the Placing Agent and the Placing Shares will be freely transferrable;
- (b) save as set out in Clause 3.1, all authorities necessary to enable the Placing Shares to be allotted and issued by the Company to the Placees and the Placing Shares to be subscribed by the Placees have been obtained;
- (c) save as set out in Clause 3.1, the Company has full power and authority to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Company and the allotment and issue of the Placing Shares and such allotment and issue of the Placing Shares will not require the consent of any other party or cause any breach of any material agreement to which the Company and/or any of its subsidiaries is a party or by which any of them is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any material contract, obligations or commitment whatsoever of, the Company and/or any of its subsidiaries and/or their respective boards of directors;
- (d) to the best of knowledge of the Company, the Company is not in breach of any rules, regulations or requirements of the Stock Exchange and the SFC or any listing agreement made with the Stock Exchange (and, without limitation to the foregoing, all announcements required to be made by the Company under or in accordance with any such rules, regulations or requirements, or pursuant to any such listing agreement, are duly made) which in any such case would have a Material Adverse Effect; the Company complies and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this agreement (including rules governing restrictions on and/or disclosure of dealings) and is not aware of any breach of any such rule, regulation or other requirement by any person which has a Material Adverse Effect;
- (e) the business of the Group is carried on in the ordinary and normal course and no contracts or commitments of an unusual or unduly onerous nature is entered into by any member of the Group; there is no material depletion in the net assets of the Group taken as a whole; and there is no material adverse change, nor any development

reasonably likely to involve a prospective material adverse change, in the condition, financial, trading position or otherwise, or in the earnings, business, operations or prospects of the Group taken as a whole since 31 March 2022 which has not been fully and properly disclosed by the Company in accordance with the Listing Rules; no member of the Group is in material breach of or in default of its constitutional documents or any contract or agreement or subject to any investigation or legal proceeding which has a Material Adverse Effect;

- (f) the particulars of the Company as set out in this Agreement are true and complete in all material respects and all statements of fact contained in the Announcement or other relevant announcements are true and accurate and not misleading in all material respects and all statements of opinion, intention or expectation of the directors in relation to the Company or the Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading in any material respect or which is otherwise material in the context of the Placing ;
- (g) the copy of the annual report of the Group for the financial year ended on 31 March 2022:
 - (i) have been prepared on a recognised and consistent basis and in accordance with generally accepted accounting principles, standards and practice in Hong Kong;
 - (ii) comply in all material respects with all applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group and its results; and
 - (iii) are not affected by any unusual or non-recurring items and do not include transactions not normally undertaken by the relevant member of the Group (save as disclosed in the said relevant reports);
- (h) each of the Company and its subsidiaries has been duly incorporated and is validly existing and in good standing (where applicable) under the laws of its place of incorporation or establishment, has conducted its business in accordance with its respective constitutional documents and all applicable laws and regulations in all material respects, and has the requisite power, right and authority to own, use, lease and operate its respective assets and to conduct its respective business and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such qualification in all material respects;
- (i) the Company is not in possession of any material non-public and price-sensitive information relating to the Company or its subsidiaries or their respective businesses the release of which could materially affect the market activity in, or the trading price

of, the Shares and there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under the Listing Rules and/or any other requirements of the Stock Exchange; and the Company has not been, is not and will not be at any time engaged in insider dealing as prescribed under the SFO in connection with the Placing and the related transactions entered into or to be entered into pursuant to the Agreement; none of the Company or its subsidiaries nor any person acting on its or their behalf or under its or their control (other than the Placing Agent and its affiliates) has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any Shares or other securities of the Company;

- (j) it has read and understood the Professional Investor Treatment Notice contained in Schedule 1 and acknowledge and agree to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions “you” or “your” shall mean “the Company” (in the case of the Company) and “us” and “our” shall mean the Placing Agent;
- (k) all information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company and/or any of its respective officers, directors, employees or advisers, for the purpose of or in connection with the Placing (including but not limited to all submission to SFC and the Stock Exchange), and all publicly available information and records of the Company (including information contained in annual reports, statutory filings and registrations) is and was, when supplied or published, true and accurate and not misleading in all material respects and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading in any material respect;
- (l) save as already disclosed in the Recital (A), no person has an outstanding option, warrant, pre-emptive right or any other right of any description to require Shares to be allotted or issued by the Company;
- (m) the Company will use the net proceeds from the Placing in the manner specified in the Announcement;
- (n) the Company is not a party to any other agreement or arrangement relating to the ownership or allotment and issue of the Placing Shares other than this Agreement;
- (o) to the best of the knowledge of the Company, (i) none of the Company’s connected persons (as defined in the Listing Rules), and (ii) no person with whom the Company can be said to be acting in concert, has participated in the Placing nor are there any reasons or circumstances known to the Company which have made or would make the

Company believe that any of such persons would participate in the Placing and (iii) none of the Company or any of its connected persons has funded or backed (directly or indirectly) the purchase of the Placing Shares by any Placee nor have the Company or any of its connected persons instructed any Placee in relation to the acquisition, disposal, voting or other disposition of securities of the Company;

- (p) to the best of the knowledge of the Company, no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of their subsidiaries, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of their subsidiaries or all or any of their assets, which in any such case would have or have had a Material Adverse Effect; none of the Company or any of their subsidiaries is insolvent, or unable to pay its debts within the meaning under the Companies Ordinance or any analogous legislation elsewhere, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material to the financial position or prospects of the Group is outstanding against the Company or any of their subsidiaries;
- (q) no material outstanding indebtedness of the Group has become payable or repayable by reason of any default of any member of the Group; and to the best of the knowledge of the Company, no material adverse event has occurred which, with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any formality, may result in such indebtedness becoming payable or repayable prior to its maturity date or in a demand being made for such indebtedness to be paid or repaid;
- (r) during the 12 months preceding the date of this Agreement, there is no litigation, arbitration, prosecution or other legal proceedings in progress or pending against, the Company and/or its subsidiaries which if decided adversely to the relevant entity would have or have had a Material Adverse Effect;
- (s) during the 12 months preceding the date of this Agreement, otherwise than in the ordinary course of business, the Company and/or its subsidiaries have not entered into a material contract or commitment of an unusual or onerous nature which, in the context of the Placing, might be material for disclosure and each such company has carried on its business in the ordinary and usual course;
- (t) there are no contracts, agreements or understandings between the Company and any person that would give rise to a claim against the Company or the Placing Agent for a brokerage, commission, finder's fee or other like payment in connection with the Placing;
- (u) to the best of the knowledge of the Company, subject to fulfilment of the conditions as set out in this Agreement, the compliance by the Company with all the provisions and

the consummation of the transactions contemplated under this Agreement will not conflict with or result in a breach or violation of, or result in any third party consent being required under, the constitutional documents of the Company, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or by which the Company is a party or to which any of the property or assets of the Company is subject, or any statute or any rule or regulation, including, without limitation, to the extent applicable, the Listing Rules or any order of any court or governmental agency or body having jurisdiction over the Company or the property or assets of the Company and the Placing will not have any implications under the Takeovers Code;

- (v) the Company is a “foreign issuer” (as defined in Regulation S under the Securities Act (“**Regulation S**”));
- (w) there is no substantial U.S. market interest (as defined in Regulation S) in the Shares of the Company;
- (x) none of the Company, and to the best of the knowledge of the Company, any of its affiliates or any person acting on its or their behalf (except for the Placing Agent, as to which no representation is made), directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Placing Shares under the Securities Act;
- (y) none of the Company, any of its affiliates or any person acting on its or their behalf (except for the Placing Agent, as to which no representation is made) has engaged or will engage in any “directed selling efforts” (within the meaning of Regulation S);
- (z) none of the Company and, and to the best of the knowledge of the Company, any member of the Group nor any director, officer, has, in connection with all or any part of the business of any member of the Group, as appropriate, engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Law (as defined below), and all members of the Group have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with all Anti-Corruption Laws. “**Anti-Corruption Law**” means (i) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (ii) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (iii) the Bribery Act 2010 of the United Kingdom, and (iv) any similar applicable laws or regulations in any jurisdiction;
- (aa) to the best of knowledge of the Company, the operations of each member of the Group are and have been conducted at all times in compliance with applicable financial

recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions (including but not limited to the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), where applicable), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity (collectively, the “**Anti-Money Laundering Laws**”); and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Seller or any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

- (bb) neither any member of the Group nor any director, officer, or, to the best knowledge of the Company, employee, affiliate, agent or other person acting for or on behalf of any member of the Group is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is: (i) the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, “**Sanctions**”), or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions; and
- (cc) the Company will not, directly or indirectly, use the proceeds of the sale of the Placing Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding or facilitation, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Placing, whether as underwriter, placing agent, adviser, investor or otherwise).

4.2 The representations and warranties contained in Clause 4.1 are deemed to be given from the date of this Agreement up to and including the time for Completion and shall remain in full force and effect notwithstanding the Completion.

4.3 The Company hereby undertakes to the Placing Agent that:-

- (a) the Company will as soon as practicable, provide the Placing Agent, at its request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purpose of complying with any applicable law, regulation or direction (including the establishment of any defence to any action under

any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the SFC or any other applicable regulatory body;

- (b) the Company shall procure that particulars of every significant new factor known to it which is capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date of this Agreement and the Completion Date shall be as soon as practicable provided to the Placing Agent;
- (c) the Company shall make all appropriate disclosures pursuant to, and will comply in all respects with all applicable law, regulation, rule or direction (including without limitation the Listing Rules, the Takeovers Code and the SFO) in connection with the Placing;
- (d) the Company shall use its reasonable endeavours to procure that the Share Registrar shall do all such acts and things as may be reasonably required to be done by it in relation to or in connection with the consummation of the transactions under the Placing;
- (e) as soon as practicably notify the Placing Agent of any matter or event coming to its attention prior to Completion which shows or that is likely to render any relevant representation or warranty to be or to have been untrue, inaccurate or the omission of which renders such representation or warranty untrue or inaccurate or misleading in any material respect at the date of this Agreement or at any time prior to or as at Completion Date; and
- (f) without prejudice to the foregoing obligations, shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

4.4 Each Party hereby undertakes to the other Party to procure that no disclosure or public announcement or communication (other than the Announcements) concerning the Placing and the Company which is material in relation to the Placing shall be made or despatched without the prior written consent of the other Party as to the context, timing and manner of making or despatch thereof save as required by the applicable laws, the Stock Exchange, the SFC or other regulatory authorities. In addition, the Company hereby authorises the Placing Agent to make references to the Placing as is customary in the Placing Agent's business provided that the Placing Agent may only disclose information relating to the Placing that has been previously publicly disclosed by, or otherwise agreed to be so disclosed by, the Company.

4.5 The Company shall not, and shall procure that no member of the Group shall, at any time prior to or at the Completion on the Completion Date, do or omit to do anything which may cause any of the representations, warranties and undertakings set out in this Clause 4 to be untrue in any material respect. The Company acknowledges that in entering into of this Agreement, the Placing Agent has fully relied upon the representations, warranties and undertakings given

under this Agreement.

5. PLACING AGENT'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 The Placing Agent represents, warrants and undertakes to the Company that as at the date of this Agreement and at the Completion:

- (a) it 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 it;
- (b) it has and will make available and as soon as practicable 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;
- (c) it has and will ensure the compliance with 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, the Stock Exchange, the SFC and/or the relevant competent authority;
- (d) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares and neither it nor persons acting on its behalf will offer or sell any Placing Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place;
- (e) it has not offered or sold, and will not offer or sell, any Placing Shares within the United States as part of their distribution at any time except in accordance with Rule 903 of Regulation S; and
- (f) neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Placing Shares.

6. INDEMNITY

6.1 The Company undertakes to the Placing Agent on demand to hold the Placing Agent (for itself, its sub-placing agent(s), delegate(s), subsidiaries and affiliate(s) and on trust for their respective directors, officers, employees and agents) (collectively, the "**Indemnified Persons**") fully and effectively indemnified and keep indemnified from and against or otherwise involving any of the Indemnified Persons, by any person, directly or indirectly, arising out of or in connection

with the Placing or any transactions contemplated under this Agreement and against all losses, costs, charges, expenses and liabilities (including legal fees as they are reasonably incurred) reasonably and actually incurred by any of the Indemnified Persons may suffer or incur relating to or arising out of (a) any breach of the representations, warranties and undertakings of the Company contained in this Agreement; (b) any failure of the Company to perform their respective obligations under this Agreement; or (c) any Indemnified Person's role in connection herewith (including actions arising out of the Placing contemplated by this agreement) (save and except in the case of (c) above in this Clause only, any losses, claims, damages, liabilities or expenses finally judicially determined by a court of competent jurisdiction or regulatory authority to have resulted directly and solely from (and then only to the extent of) (i) any fraud, gross negligence, wilful default or fraud on the part of such Indemnified Person and/or their respective agent(s) or (ii) breaches of or non-compliance by the Indemnified Persons and/or their respective agent(s) with its/their obligations under this Agreement or with any applicable laws or regulations or rules, including but not limited to Listing Rules and Takeovers Code).

- 6.2 If a payment by the Company to the Indemnified Persons under Clause 6.1 will be or has been subject to tax, the indemnifying party shall pay the relevant Indemnified Persons on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Persons receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.
- 6.3 The indemnities given by the Company under Clause 6.1 shall remain in full force and effect notwithstanding Completion or the termination of this Agreement in accordance with their respective terms, and shall be in addition to any liability which the Company may have under the applicable law. The Company shall not settle or compromise or consent to the entry of any judgment with respect to any pending or threatened proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Persons are actual or potential parties to such claim or action) unless with the prior written consent of the relevant Placing Agent and/or such settlement, compromise or consent includes an unconditional release or discharge of each Indemnified Person from all liability arising out of such proceeding.

7. COMPLETION

- 7.1 Subject to the fulfilment or waiver (as the case may be) of the Conditions pursuant to Clause 3.1, the Completion shall take place at or before 4:00 p.m. on the Completion Date. On Completion, all of the following businesses shall be transacted:-
- (a) the Company shall allot and issue in the name of HKSCC Nominees Limited for credit into the CCASS participant's stock account designated by the Places the Placing Shares and deliver to the Placing Agent on the Completion Date:-
- (i) a certified copy of the board resolution of the Company approving and

- authorising the execution of, and performance of the obligations under, this Agreement, the issue and allotment of the Placing Shares to the Placees (or its nominee(s) per instruction) and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement;
- (ii) copies of written instruction letters, placement forms and other documents issued by the Company to the Share Registrar for the deposit by the Placing Agent of the Placing Shares into CCASS and update the register of members to reflect the issue of the Placing Shares; and
 - (iii) a copy of the Listing Approval.
- (b) against the compliance by the Company with its obligations pursuant to Clause 7.1(a) above and subject to Clause 9, the Placing Agent (or its nominee(s) or agent(s)) shall make or procure the making of payment in Hong Kong dollars in immediately available funds to the Company of an aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares actually placed by such Placing Agent (less the amounts payable to such Placing Agent referred to in Clause 8 which the Placing Agent shall be entitled to deduct and pay) to the bank account notified by the Company at least one Business Day before the Completion Date/the following bank account of the Company:

Name of bank	:	Bank of China (Hong Kong) Limited
Account name	:	IBO Technology Company Limited
Account number	:	012 586 002 2039 6
Swift code	:	BKCHHKHHXXX

The payment pursuant to this Clause 7.1(b) shall constitute a complete discharge of the obligations of such Placing Agent under this Agreement.

8. COMMISSIONS AND EXPENSES

- 8.1 In consideration of the Placing Agent agreeing to act as the agents of the Company to procure Placees to subscribe the Placing Shares, the Company shall, conditional upon the Completion taking place in accordance with this Agreement:
- (a) pay to the Placing Agent a placing commission in Hong Kong dollars, of 2 per cent. (2%) of the amount which is equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent and an incentive payment in Hong Kong dollars based on the Company's discretion which shall be determined at least one (1) Business Day prior to the Complete Date and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to Clause 7.1(b); and
 - (b) pay the Placing Agent all costs and expenses (including, without limitation, legal and

other professional fees and other out-of-pocket expenses such as printing, communications and local travelling expenses which have been previously agreed by the Company) as reasonably, properly and actually incurred by such Placing Agent in relation to the Placing and such Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to Clause 7.1(b).

- 8.2 The Company shall be liable for the costs and expenses of its own and the Placing Agent's legal and other professional advisers and out-of-pocket expenses incurred by them in connection with the Placing.
- 8.3 The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 8.1, the Placing Agent shall be entitled to keep for its own account any brokerage fees or commission that it may receive from the Placees.
- 8.4 If this Agreement is terminated pursuant to Clause 9 or if for any reason the Completion does not take place, the Company shall remain liable to the Placing Agent for the payment of the amounts referred to in Clause 8.1(b) to the extent already and reasonably, properly and actually incurred, which shall be payable by the Company to the Placing Agent within 10 (ten) Business Days after the scheduled Completion Date or the date of receipt of the notice with corresponding supporting documents from the Placing Agent to the Company (whichever later). For avoidance of doubt, the Company shall not be required to pay any placing commission referred to in Clause 8.1(a) if the Completion does not take place.
- 8.5 All payments to be made by the Company to the Placing Agent pursuant to Clause 8.1 shall be dominated in Hong Kong dollars free and clear of, and without set-off, deduction or withholding whatsoever. If the Company is required by applicable law to make payment subject to the deduction or withholding of Tax, in which case, the amount payable to the Placing Agent shall be increased to the extent necessary to ensure that, after making such deduction or withholding, the Placing Agent receives and retains a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made.

9. TERMINATION

- 9.1 Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 4:00 p.m. (Hong Kong time) on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has an Material Adverse Effect on the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement:-

- (a) there develops, occurs or comes into force:

- (i) any new law or regulation or any change or development which is materially adverse to the success of the Placing, or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (ii) any change in relation to an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a material change in political, economic, fiscal, financial, regulatory, currency or stock market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in Hong Kong and the PRC; or
 - (iii) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labor dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong and the PRC, or the declaration by Hong Kong and the PRC of war or a state of emergency or calamity or crisis; or
 - (iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (v) any suspension of dealings in the Shares during the Placing Period whatsoever (other than as a result of or in relation to the Placing) for five (5) consecutive trading days or more or any material change in conditions of local, national or international securities markets adversely affecting the proposed investments in the Placing Shares;
 - (vi) a change of taxation or exchange control (or the implementation of exchange control) in Hong Kong adversely affecting the proposed investments in the Placing Shares;
 - (vii) any material litigation or claim being instituted against any member of the Group which would have a Material Adverse Effect on the Group; or
 - (viii) the commencement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC of any action against any of the Directors or an announcement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC that it intends to take any such action; or
- (b) there has been a material breach by the Company of any of its representations, warranties and undertakings under this Agreement or any obligations imposed on the Company under this Agreement; or
- (c) there is any change materially affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before

the date of this Agreement) as a whole.

- 9.2 Without prejudice to any other provisions of this Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate this Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with Clause 7.1.
- 9.3 Upon the giving of notice pursuant to Clause 9.1, all obligations of each of the Parties under this Agreement shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for :-
- (a) any antecedent breach of any obligation under this Agreement; and
 - (b) liabilities under Clauses 4, 5, 6 and 8.

10. MISCELLANEOUS

- 10.1 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither Party has relied on any such proposals, representations, warranties, agreements or undertakings.
- 10.2 This Agreement may be executed in any number of counterparts and on separate counterparts, each of which shall be binding on the Parties who shall have executed it but which shall together constitute but one agreement.
- 10.3 Time shall be of the essence of this Agreement.
- 10.4 No time or indulgence given by any Party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies under this Agreement.
- 10.5 If at any time any one or more of the provisions in this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 10.6 The Parties hereto shall execute all such documents and do all such acts and things as shall be required by the Stock Exchange or are reasonably necessary or desirable to effect or give all Parties the full benefit of this Agreement.
- 10.7 Any variation to this Agreement shall be binding only if it is recorded in a document signed by all Parties.

- 10.8 Any right or remedy conferred by this Agreement on any Party for breach of this Agreement by the other Party (including but without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 10.9 This Agreement shall be binding on and ensure to the benefit of each Party's respective successors and permitted assigns. The Company and the Placing Agent shall not assign any of their rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.
- 10.10 No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

11. NOTICES

- 11.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 11) shall be in writing in the English language and may be served or given personally or sent to the address (including cable address), telex or facsimile numbers (if any) stated as follows:-

If to the Company, to:-

Address : 23/F., Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong
Fax No. : 2789 4532
For the attention of : Yu Kin Keung

If to the Placing Agent, to:-

Address : 8/F Central 88, 88-98 Des Voeux Road Central, Central, Hong Kong
Fax No. : (852) 2832 9688
For the attention of : Responsible officer

- 11.2 Any such notice shall take effect in the case of delivery by hand upon delivery; in the case of despatch by local mail 24 hours after posting; and in the case of facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

12. GOVERNING LAW

- 12.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.
- 12.2 Except as expressly provided elsewhere in this Agreement, a person who is not a party under this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement. Where any clause of this Agreement entitles any third party to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance, the parties to this Agreement reserve the right to mutually vary that term or any other term of this Agreement without the consent of that third party.

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SCHEDULE 1

PROFESSIONAL INVESTOR TREATMENT NOTICE

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

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;

- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
- (i) except for the purposes of Schedule 5 to the SFO, any corporation which is-
 - (i) a wholly owned subsidiary of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii);

3. An “Eligible Corporate Professional Investor” is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:

- (a) a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
- (b) a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
- (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) a high net worth individual having, alone or with

associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months; and (iii) a corporation or partnership that falls within paragraph (b) above.

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

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

4.1 Client agreement

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

4.2 Risk disclosures

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

4.3 Information about us

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

4.4 Prompt confirmation

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

4.5 Information about clients

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

4.6 Nasdaq-Amex Pilot Program

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

4.7 Suitability

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

4.8 Investor characterisation/disclosure of sales related information

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

5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.
6. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
7. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
8. By entering into this Agreement, you hereby agree and acknowledge that we will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

IN WITNESS whereof the Parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by Lai Tse Ming)
for and on behalf of)
IBO Technology Company Limited)
in the presence of: Pang Chun Yip)



Placing Agent

SIGNED by Mona Wong)
for and on behalf of)
Yuet Sheung International)
Securities Limited)
in the presence of: Ting Ngai)

For and on behalf of
Yuet Sheung International Securities Limited
粵商國際證券有限公司

.....
Authorized Signature(s)



Dated 3 July 2023

IBO Technology Company Limited
(艾伯科技股份有限公司)

(THE COMPANY)

and

Yuet Sheung International Securities Limited
(粵商國際證券有限公司)

**SUPPLEMENTAL AGREEMENT TO PLACING AGREEMENT
RELATING TO A TOTAL OF UP TO 30,000,000 SHARES OF PAR
VALUE OF HK\$0.01 EACH
IN THE ISSUED SHARE CAPITAL OF
IBO TECHNOLOGY COMPANY LIMITED
(艾伯科技股份有限公司) DATED 19 JUNE 2023**

THIS SUPPLEMENTAL AGREEMENT is made on 3 July 2023

AMONG:

- (1) **IBO Technology Company Limited** (艾伯科技股份有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office at Cricket Square, Hutchins Drive, PO Box 2581, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong at 23/F, Sunshine Plaza, 353 Lockhart Road, Hong Kong (the “**Company**”); and
- (2) **Yuet Sheung International Securities Limited** (粵商國際證券有限公司), a company incorporated in Hong Kong with limited liability having its registered office at 8/F Central 88, 88-98 Des Voeux Road Central, Central, Hong Kong, which is a corporation licensed with the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO in Hong Kong (the “**Placing Agent**”)

(The above parties are collectively referred to as the “**Parties**” and each a “**Party**”.)

WHEREAS

- (A) The Parties entered into a placing agreement (the “**Placing Agreement**”) on 19 June 2023, pursuant to which the Company agreed to place through the Placing Agent on a best effort basis up to 30,000,000 shares of the Company (the “**Placing**”) on and subject to the terms and conditions set out in the Placing Agreement.
- (B) The Parties wish to modify certain terms in the Placing Agreement on the terms and subject to the conditions set forth in this Supplemental Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined herein or the context otherwise requires, terms defined in the Placing Agreement shall have the same meaning in this Supplemental Agreement, and the rules of construction set out in clauses 1.2-1.7 of the Placing Agreement shall apply to this Supplemental Agreement *mutatis mutandis*.
- 1.2 This Supplemental Agreement shall be construed as amending, supplementing and forming part of the Placing Agreement.

2. AMENDMENTS TO THE PLACING AGREEMENT

With effect from the execution of this Supplemental Agreement and without affecting the Parties’ rights, obligations and liabilities accrued prior thereto (save as otherwise provided herein), the following amendment shall be made to the

Placing Agreement and form part of the terms and conditions the Placing Agreement by operation of this Supplemental Agreement:-

- 2.1 The definition of “Completion Date” in Clause 1.1 of the Placing Agreement shall be replaced in its entirety by the following: “the fifth Business Day after the date upon which the Conditions shall have been fulfilled or waived but in any event no later than no later than 10 July 2023 or such other date as may be agreed in writing between the Placing Agent and the Company”;
- 2.2 The definition of “Placing Shares” in Clause 1.1 of the Placing Agreement shall be replaced in its entirety by the following: “a total of up to 8,148,000 new Shares to be issued by the Company pursuant to this Agreement”.

3. **COUNTERPARTS**

This Supplemental Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Supplemental Agreement but all the counterparts shall together constitute one and the same instrument.

4. **SURVIVAL**

All other provisions of the Placing Agreement which are not specifically amended pursuant to Clause 2 shall survive this Supplemental Agreement and continue in full force and effect.

5. **GOVERNING LAW**

This Supplemental Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

IN WITNESS whereof the Parties or their duly authorised representatives have executed this Supplemental Agreement on the date first before appearing.

THE COMPANY

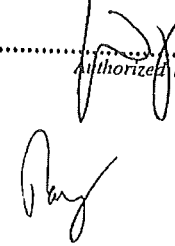
SIGNED by)
for and on behalf of)
IBO Technology Company Limited)
in the presence of: PANG CHUN YIP)



Placing Agent

SIGNED by Mona Wong)
for and on behalf of)
Yuet Sheung International)
Securities Limited)
in the presence of: Ting Ngai)

For and on behalf of
Yuet Sheung International Securities Limited
粵商國際證券有限公司

.....
Authorized Signature(s)


Dated 12 September 2023

IBO Technology Company Limited
(艾伯科技股份有限公司)
(THE COMPANY)

and

Yuet Sheung International Securities Limited
(粵商國際證券有限公司)

**PLACING AGREEMENT
RELATING TO A TOTAL OF UP TO 85,000,000 SHARES OF PAR VALUE OF
HK\$0.01 EACH
IN THE ISSUED SHARE CAPITAL OF
IBO TECHNOLOGY COMPANY LIMITED
(艾伯科技股份有限公司)**

THIS PLACING AGREEMENT is made on 12 September 2023

AMONG:

- (1) **IBO Technology Company Limited** (艾伯科技股份有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office at Cricket Square, Hutchins Drive, PO Box 2581, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong at Room 1623, 16th Floor, Argyle Centre Phase 1, 688 Nathan Road, Mong Kok, Kowloon, Hong Kong (the “**Company**”); and
- (2) **Yuet Sheung International Securities Limited** (粵商國際證券有限公司), a company incorporated in Hong Kong with limited liability having its registered office at 8/F Central 88, 88-98 Des Voeux Road Central, Central, Hong Kong, which is a corporation licensed with the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO in Hong Kong (the “**Placing Agent**”)

WHEREAS:

- (A) As at the date of this Agreement, (i) the Company has an authorised share capital of HK\$10,000,000, (ii) there are outstanding options granted by the Company under the share option scheme(s) of the Company entitled the option holders to subscribe for 62,577,893 Shares and (iii) there are outstanding convertible bonds (the “**Convertible Bonds**”) issued by the Company on 2 May 2023 pursuant to which 1,800,000 conversion shares (the “**Conversion Shares**”) will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the convertible bonds based on the initial conversion price of HK\$1.54 per conversion share (subject to adjustments). The Shares are listed on the Main Board of the Stock Exchange (stock code 2708).
- (B) At the annual general meeting of the Company held on 20 September 2022, a resolution was passed by the shareholders of the Company pursuant to which a general mandate (the “**General Mandate**”) was granted to the Directors to allot, issue and deal with up to 20% of the number of issued Shares as at the date of the passing of the relevant ordinary resolution (being 128,063,754 new Shares). As at the date of this Agreement, (i) 34,800,000 out of such 128,063,754 Shares which may be issued under the General Mandate have been utilized for the issue of the Convertible Bonds and (ii) 8,148,000 out of such 128,063,754 Shares has been issued on 5 July 2023.
- (C) The Company has agreed to appoint the Placing Agent and the Placing Agent has agreed to act as placing agent on a best effort basis, as agent of the Company, to procure not less than six (6) independent Places to subscribe for the Placing Shares on the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

“acting in concert” has the meaning ascribed thereto under the Takeovers Code

“affiliate” any person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with the Company; and “control” (including the terms controlling, controlled by and under common with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise

“Agreement” this placing agreement (as may be amended or varied in writing from time to time)

“Announcement(s)” the announcement(s) in the agreed form proposed and in the form to be agreed between the Parties to be issued by or on behalf of the Company as soon as possible following the execution of this Agreement pursuant to the Listing Rules

“Articles” the articles of association for the time being of the Company

“associate” has the meaning ascribed thereto in the Listing Rules

“Business Day”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) for the time being in force
“Completion”	the completion of the Placing on the terms and subject to the conditions set out in this Agreement
“Completion Date”	the fifth Business Day after the date upon which the Conditions shall have been fulfilled or waived but in any event no later than 14 days from the date of this Agreement, or such other date as may be agreed in writing between the Placing Agent and the Company
“connected person(s)”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“Conditions”	the conditions precedent to Completion set out in Clause 3.1
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company for the time being

“disclosed”	with respect to a specific matter, fact or circumstance means the matter, fact or circumstance concerned which was disclosed to the Placing Agent in documents supplied by the Company, or its agent(s) to the Placing Agent or its agent(s), correspondences and any other forms of communications in writing between the Company or its agent(s) and the Placing Agent or its agent(s) and publicly available information and records (including announcements, circulars, listing documents and financial statements) published by the Company any time prior to the date of this Agreement and matter, fact or circumstance which may be reasonably inferred therefrom
“Encumbrance”	any interest or equity of any person (including any right to acquire, option or right of pre-emption), voting arrangement, mortgage, charge, pledge, bill of sale, lien, claims, deposit, hypothecation, assignment or any other encumbrance, priority or security interest or arrangement or interest under any contract or trust or any other third party interest of whatsoever nature over or in the relevant shares, assets or property
“General Mandate”	has the meaning ascribed to it under Recital (B)
“Group”	the Company and its subsidiaries and the expression “ member of the Group ” shall be construed accordingly
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indemnified Person(s)”	has the meaning ascribed to it under Clause 6.1
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being in force

“Listing Approval”	the written confirmation issued by the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares
“Material Adverse Effect”	a material adverse effect on the condition, financial, trading or otherwise, or the earnings, business affairs or prospects (whether or not arising in the ordinary course of business) of the Group as a whole or which is material in the context of the Placing
“Parties”	the named parties to this Agreement and their respective successors and permitted assigns and “Party” means each one of them
“Placee”	any independent individual, professional or institutional investor whom the Placing Agent and/or any of their sub-placing agent(s), delegate(s) and/or affiliate(s) has procured to subscribe for any of the Placing Shares under the Placing
“Placing”	the placing of the Placing Shares by or on behalf of the Placing Agent on the terms and subject to the conditions of this Agreement
“Placing Period”	the period commencing upon the execution of this Agreement and ending at 6:00 p.m.. on the Completion Date (or such other date as the Company and the Placing Agent may agree in writing)
“Placing Price”	HK\$0.1442 per Placing Share (exclusive of any brokerage, Hong Kong stamp duty, Stock Exchange trading fees, SFC transaction levy and Accounting and Financial Reporting Council transaction levy as may be payable)
“Placing Shares”	a total of up to 85,000,000 new Shares to be issued by the Company pursuant to this Agreement

“PRC”	the People’s Republic of China and for the purposes of this Agreement, excludes Hong Kong, Macau Special Administrative Region, and Taiwan
“Securities Act”	the U.S. Securities Act of 1933, as amended
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) for the time being in force
“Share Registrar”	Computershare Hong Kong Investor Services Limited
“Share(s)”	ordinary share(s) in the share capital of the Company of par value of HK\$0.01 each, which are listed on the Main Board of the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under Section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Taxation” or “Tax”	all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto in connection with the Placing, this Agreement and any transactions contemplated hereunder
“U.S.”	The United States of America

- 1.2 In this Agreement, references to “Clauses”, “sub-Clauses” and the “Schedule” are references to clauses and sub-clauses of, and the schedule to, this Agreement.
- 1.3 In this Agreement, references to any statute, statutory provision, Listing Rule or a rule of the Takeovers Code include a reference to that statute, statutory provision, Listing Rule or a rule of the Takeovers Code as from time to time amended, extended or re-enacted.
- 1.4 In this Agreement, unless the context requires otherwise, references to the singular includes references to the plural and vice versa, words importing one gender include the other gender and the neuter and references to persons include bodies corporate or unincorporated, in each case vice versa.
- 1.5 Headings of this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.6 In this Agreement, references in relation to any time, date or period shall mean Hong Kong time.
- 1.7 Any reference to a document being “**in the agreed form**” means in the form of the document or the draft thereof signed for identification on behalf of each of the Parties with (in the case of a draft) such alterations (if any) as may be agreed between the Parties.

2. **PLACING**

- 2.1 Subject to the conditions set out this Agreement, the Company hereby appoints the Placing Agent to the exclusion of all others, and the Placing Agent, relying on the representations, warranties and undertakings given by the Company in this Agreement and subject to the conditions set out this Agreement, agrees to act as agent for the Company and on a best effort basis to procure not less than six (6) independent Placees to subscribe for the Placing Shares at the Placing Price (together with such brokerage, Hong Kong stamp duty, SFC transaction levy, Accounting and Financial Reporting Council transaction levy and Stock Exchange trading fee to the extent payable by the Placees) during the Placing Period on the terms and conditions set out in this Agreement, subject to the provisions under the constitutional documents of the Company. For the avoidance of doubt, the Placing Agent is not underwriting the Placing Shares and the Placing Agent shall not be obliged to purchase as principal any of the Placing Shares if all or any part of the Placing Shares are not purchased by the Placees.
- 2.2 Notwithstanding Clause 2.1, the Placing Agent may at any time elect that some or all of the Placing Shares be subscribed by it and/or its nominees as principal at the Placing Price and, in that event, the Placing Shares may subsequently be sold by the Placing Agent and/or its nominees (each, a “**Seller**”) as principal to purchasers on or after the Completion Date at any price(s) as the Seller in its discretion may determine, without being under any obligation to notify the Company of such election or of the number of Placing Shares so subscribed for as

principal, or of the price(s) at which those Shares are sold to purchasers; provided that any seller's stamp duty payable and/or any charges and fees incurred in respect of such sale by such Seller as principal made after the Completion Date shall not be borne by the Company. For the avoidance of doubt, this Clause 2.2 does not impose an obligation on the Placing Agent to purchase the Placing Shares as principal or underwriter.

- 2.3 The Company hereby acknowledges that in performing its functions under Clauses 2 and 7, the Placing Agent is authorised to appoint one or more sub-placing agent(s), delegate(s) and affiliate(s) and that such agents shall be agents of the Company in despatching documents which are reasonably and properly necessary for the Placing to Placees and the Company hereby authorises and confirms that it will, on the terms of and subject to the provisions of this Agreement, as soon as practicable upon request which are reasonably and properly necessary for the Placing by the Placing Agent, ratify and approve all actions taken or to be taken by such agent or Placing Agent and such agents appointed by it lawfully and properly in connection with the Placing in accordance with or in anticipation of the terms of this Agreement. All fees of such agents shall be paid and borne by the Placing Agent which appointed such agents out of the commissions, costs, charges and expenses payable by the Company under Clause 8.
- 2.4 Any transaction carried out by the Placing Agent and any of their respective sub-placing agent(s), delegate(s) and affiliate(s) referred to in Clause 2.3 (other than any subscription by the Placing Agent or any such agents or their respective nominees of Placing Shares as principal) pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of or for and on behalf of the Company and as its placing agent and not in respect of or for the benefit of the Placing Agent's own accounts and the Placing Agent shall not be responsible to the Company or any third parties for any loss or damage as well as cost, fee, charge or expense which the Company or any third party may suffer or incur by reason of or arising out of the carrying out by the Placing Agent of any work pursuant to the Placing Agent's obligations hereunder or for any alleged insufficiency of the Placing Price or otherwise in connection with the Placing (except for (i) any loss or damage, directly, arising out of any fraud, wilful default or gross negligence on the part of the Placing Agent and/or its respective sub-placing agent(s), delegate(s) and affiliate(s); or (ii) any loss or damage as a result directly or indirectly, from breaches of or non-compliance by the Placing Agent and/or its respective sub-placing agent(s), delegate(s) and affiliate(s) with its/their obligations under this Agreement or with any applicable laws or regulations or rules, including but not limited to Listing Rules and Takeovers Code, as finally judicially determined by a court of competent jurisdiction and/or any regulatory authorities).
- 2.5 The Placing Shares shall be offered by the Placing Agent (and/or their respective sub-placing agent(s), delegate(s) and affiliate(s)) as placing agent for the Company at the Placing Price (together with such brokerage, SFC transaction levies, Financial Reporting Council transaction levy and Stock Exchange trading fees (if any) as may be payable by the Placees) in board lots of 2,000 Shares.

- 2.6 In addition, the Placing Agent shall not be liable for any default of the proposed Placees procured by it in making payment to the Company and in no circumstances shall such Placing Agent have any obligation to make advance payment for or on behalf of such Placees to the Company.
- 2.7 The Placing Agent shall take, and/or procure its respective agents to take, all appropriate and reasonable steps, including but not limited to conducting necessary due diligence enquiries, with respect to the independence of the placee(s) and obtain (and the Company shall provide reasonable assistance at the request of the Placing Agent in obtaining or providing relevant information) the written confirmations of the Placees that the Placees, (where applicable) together with their respective principal and ultimate beneficial owners:-
- (a) are and will continue to immediately after Completion, be independent of and not directly or indirectly connected with the Company and its connected persons;
 - (b) are not and will not be, immediately after Completion, (i) a substantial shareholder of, (ii) otherwise a connected person of or (iii) acting in concert with the Company, any of its directors, substantial shareholders, chief executive and subsidiaries, or any of their respective associates, and the Placees are independent of any of the above persons; and
 - (c) any other information as requested by the Stock Exchange and/or other relevant regulatory authorities in accordance with applicable laws, regulations and rules as soon as practicable.
- 2.8 The Placing Agent shall provide and/or procure its agents and/or selected brokers of their choice to provide to the Stock Exchange a placee list with the particulars of the Placees and any such information or confirmation relating to the Placing in accordance with the requirements of the Listing Rules or as otherwise required by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong, in each case, in respect of the Placees directly procured by the Placing Agent, as requested by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong in the context of Placing.
- 2.9 The Placing Agent shall itself arrange allocation of the Placing Shares among the Placees procured by it. The choice of Placees shall be solely determined by the Placing Agent, subject to prior consultation with the Company as deemed necessary by the Placing Agent and the requirements of the Listing Rules and the Company shall inform the Placing Agent as soon as reasonably practicable in writing if it is aware of any of its connected person's intention to acquire the Placing Shares in the Placing.
- 2.10 The Company confirms that the Placing Shares shall be allotted and issued by the Company under the General Mandate and, when allotted and issued by the Company, shall rank *pari passu* in all respects with other Shares then in issue and be free and clear from all Encumbrances and with all rights attaching thereto as at date of issue of the Placing Shares, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Placing Shares, the record date for which shall fall on or after the date of issue of the

Placing Shares.

- 2.11 The Company acknowledges and agrees that the Placing Agent is acting solely pursuant to a contractual relationship with the Company on an arm's length basis with respect to the Placing (including in connection with determining the terms of the Placing) and that in connection with the Placing and the process leading to such transaction, the Placing Agent has not acted as and is not a financial adviser or a fiduciary of the Company or the Company's stockholders, creditors, employees, affiliates or any other party. The Placing Agent has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Placing or the process leading to the Placing (irrespective of whether the Placing Agent has advised or is currently advising the Company on other matters) and the Placing Agent has no obligation to the Company with respect to the Placing except the obligations expressly set out in this Agreement. The Company further acknowledges and agrees that the Placing Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Placing Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Placing. The Company confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate.

3. CONDITIONS PRECEDENT

- 3.1 Completion is conditional upon the fulfillment or waiver (if applicable) of the following Conditions:
- (a) the Listing Approval having been granted by the Stock Exchange and such Listing Approval not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Placing Shares;
 - (b) the Placing Agent's representations and warranties made pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Completion Date; and
 - (c) the Company's representations and warranties made pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Completion Date.
- 3.2 The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting of the Listing Approval, and will inform the Placing Agent promptly following the granting of the same. The Company undertakes with the Placing Agreement to furnish such information, supply such documents, pay such fees and do all such acts and things as may lawfully and reasonably be required by the Placing Agent, the SFC, the Stock Exchange and/or the other relevant regulatory bodies in connection with the fulfillment of the Conditions and effecting the Placing. With the view to facilitating the Company's application to list the Placing

Shares, the Placing Agent shall promptly submit to the Stock Exchange and SFC (if applicable) all details of Placees, as requested by the Stock Exchange, the SFC and/or the relevant regulatory authority or governmental agency in Hong Kong in relation to the Placing, in any event no later than the Completion Date.

- 3.3 Save as Conditions 3.1(b), which are waivable by the Placing Agent, all other Condition(s) are not waivable at all time. In the event of any of the Conditions referred to in Clause 3.1 above not having been fulfilled or not waived (as the case may be) on or prior to 4:00 p.m. (Hong Kong time) on the Completion Date or such later time as may be agreed in writing between the Company and the Placing Agent, all rights, obligations and liabilities of the Parties in relation to the Placing shall cease and determine and none of the Parties shall have any claim against any other, save for antecedent breaches.

4. COMPANY'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 4.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform their respective obligations under this Agreement, save as disclosed and as set out in this Agreement, the Company hereby represents and warrants to the Placing Agent that as at the date of this Agreement and as at the Completion Date:

- (a) the Placing Shares will be allotted and issued in accordance with the Articles, all relevant laws of Hong Kong and the rules and regulations of the Stock Exchange and will rank *pari passu* in all respects inter se and with all other Shares in issue as at the date of such allotment and issue and upon the delivery of the Placing Shares to the Placee(s) procured by the Placing Agent, good and valid title to the Placing Shares will pass to the Placee(s) procured by the Placing Agent and the Placing Shares will be freely transferrable;
- (b) save as set out in Clause 3.1, all authorities necessary to enable the Placing Shares to be allotted and issued by the Company to the Placees and the Placing Shares to be subscribed by the Placees have been obtained;
- (c) save as set out in Clause 3.1, the Company has full power and authority to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Company and the allotment and issue of the Placing Shares and such allotment and issue of the Placing Shares will not require the consent of any other party or cause any breach of any material agreement to which the Company and/or any of its subsidiaries is a party or by which any of them is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any material contract, obligations or commitment whatsoever of, the Company and/or any of its subsidiaries and/or their respective boards of directors;
- (d) to the best of knowledge of the Company, the Company is not in breach of any rules,

regulations or requirements of the Stock Exchange and the SFC or any listing agreement made with the Stock Exchange (and, without limitation to the foregoing, all announcements required to be made by the Company under or in accordance with any such rules, regulations or requirements, or pursuant to any such listing agreement, are duly made) which in any such case would have a Material Adverse Effect; the Company complies and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this agreement (including rules governing restrictions on and/or disclosure of dealings) and is not aware of any breach of any such rule, regulation or other requirement by any person which has a Material Adverse Effect;

- (e) the business of the Group is carried on in the ordinary and normal course and no contracts or commitments of an unusual or unduly onerous nature is entered into by any member of the Group; there is no material depletion in the net assets of the Group taken as a whole; and there is no material adverse change, nor any development reasonably likely to involve a prospective material adverse change, in the condition, financial, trading position or otherwise, or in the earnings, business, operations or prospects of the Group taken as a whole since 31 March 2023 which has not been fully and properly disclosed by the Company in accordance with the Listing Rules; no member of the Group is in material breach of or in default of its constitutional documents or any contract or agreement or subject to any investigation or legal proceeding which has a Material Adverse Effect;
- (f) the particulars of the Company as set out in this Agreement are true and complete in all material respects and all statements of fact contained in the Announcement or other relevant announcements are true and accurate and not misleading in all material respects and all statements of opinion, intention or expectation of the directors in relation to the Company or the Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading in any material respect or which is otherwise material in the context of the Placing ;
- (g) the copy of the annual report of the Group for the financial year ended on 31 March 2023:
 - (i) have been prepared on a recognised and consistent basis and in accordance with generally accepted accounting principles, standards and practice in Hong Kong;
 - (ii) comply in all material respects with all applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group and its results; and
 - (iii) are not affected by any unusual or non-recurring items and do not include transactions not normally undertaken by the relevant member of the Group

(save as disclosed in the said relevant reports);

- (h) each of the Company and its subsidiaries has been duly incorporated and is validly existing and in good standing (where applicable) under the laws of its place of incorporation or establishment, has conducted its business in accordance with its respective constitutional documents and all applicable laws and regulations in all material respects, and has the requisite power, right and authority to own, use, lease and operate its respective assets and to conduct its respective business and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such qualification in all material respects;
- (i) the Company is not in possession of any material non-public and price-sensitive information relating to the Company or its subsidiaries or their respective businesses the release of which could materially affect the market activity in, or the trading price of, the Shares and there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under the Listing Rules and/or any other requirements of the Stock Exchange; and the Company has not been, is not and will not be at any time engaged in insider dealing as prescribed under the SFO in connection with the Placing and the related transactions entered into or to be entered into pursuant to the Agreement; none of the Company or its subsidiaries nor any person acting on its or their behalf or under its or their control (other than the Placing Agent and its affiliates) has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any Shares or other securities of the Company;
- (j) it has read and understood the Professional Investor Treatment Notice contained in Schedule 1 and acknowledge and agree to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions “you” or “your” shall mean “the Company” (in the case of the Company) and “us” and “our” shall mean the Placing Agent;
- (k) all information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company and/or any of its respective officers, directors, employees or advisers, for the purpose of or in connection with the Placing (including but not limited to all submission to SFC and the Stock Exchange), and all publicly available information and records of the Company (including information contained in annual reports, statutory filings and registrations) is and was, when supplied or published, true and accurate and not misleading in all material respects and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading in any material respect;

- (l) save as already disclosed in the Recital (A), no person has an outstanding option, warrant, pre-emptive right or any other right of any description to require Shares to be allotted or issued by the Company;
- (m) the Company will use the net proceeds from the Placing in the manner specified in the Announcement;
- (n) the Company is not a party to any other agreement or arrangement relating to the ownership or allotment and issue of the Placing Shares other than this Agreement;
- (o) to the best of the knowledge of the Company, (i) none of the Company's connected persons (as defined in the Listing Rules), and (ii) no person with whom the Company can be said to be acting in concert, has participated in the Placing nor are there any reasons or circumstances known to the Company which have made or would make the Company believe that any of such persons would participate in the Placing and (iii) none of the Company or any of its connected persons has funded or backed (directly or indirectly) the purchase of the Placing Shares by any Placee nor have the Company or any of its connected persons instructed any Placee in relation to the acquisition, disposal, voting or other disposition of securities of the Company;
- (p) to the best of the knowledge of the Company, no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of their subsidiaries, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of their subsidiaries or all or any of their assets, which in any such case would have or have had a Material Adverse Effect; none of the Company or any of their subsidiaries is insolvent, or unable to pay its debts within the meaning under the Companies Ordinance or any analogous legislation elsewhere, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material to the financial position or prospects of the Group is outstanding against the Company or any of their subsidiaries;
- (q) no material outstanding indebtedness of the Group has become payable or repayable by reason of any default of any member of the Group; and to the best of the knowledge of the Company, no material adverse event has occurred which, with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any formality, may result in such indebtedness becoming payable or repayable prior to its maturity date or in a demand being made for such indebtedness to be paid or repaid;
- (r) during the 12 months preceding the date of this Agreement, there is no litigation, arbitration, prosecution or other legal proceedings in progress or pending against, the Company and/or its subsidiaries which if decided adversely to the relevant entity would

have or have had a Material Adverse Effect;

- (s) during the 12 months preceding the date of this Agreement, otherwise than in the ordinary course of business, the Company and/or its subsidiaries have not entered into a material contract or commitment of an unusual or onerous nature which, in the context of the Placing, might be material for disclosure and each such company has carried on its business in the ordinary and usual course;
- (t) there are no contracts, agreements or understandings between the Company and any person that would give rise to a claim against the Company or the Placing Agent for a brokerage, commission, finder's fee or other like payment in connection with the Placing;
- (u) to the best of the knowledge of the Company, subject to fulfilment of the conditions as set out in this Agreement, the compliance by the Company with all the provisions and the consummation of the transactions contemplated under this Agreement will not conflict with or result in a breach or violation of, or result in any third party consent being required under, the constitutional documents of the Company, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or by which the Company is a party or to which any of the property or assets of the Company is subject, or any statute or any rule or regulation, including, without limitation, to the extent applicable, the Listing Rules or any order of any court or governmental agency or body having jurisdiction over the Company or the property or assets of the Company and the Placing will not have any implications under the Takeovers Code;
- (v) the Company is a "foreign issuer" (as defined in Regulation S under the Securities Act ("**Regulation S**"));
- (w) there is no substantial U.S. market interest (as defined in Regulation S) in the Shares of the Company;
- (x) none of the Company, and to the best of the knowledge of the Company, any of its affiliates or any person acting on its or their behalf (except for the Placing Agent, as to which no representation is made), directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Placing Shares under the Securities Act;
- (y) none of the Company, any of its affiliates or any person acting on its or their behalf (except for the Placing Agent, as to which no representation is made) has engaged or will engage in any "directed selling efforts" (within the meaning of Regulation S);

- (z) none of the Company and, and to the best of the knowledge of the Company, any member of the Group nor any director, officer, has, in connection with all or any part of the business of any member of the Group, as appropriate, engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Law (as defined below), and all members of the Group have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with all Anti-Corruption Laws. “**Anti-Corruption Law**” means (i) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (ii) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (iii) the Bribery Act 2010 of the United Kingdom, and (iv) any similar applicable laws or regulations in any jurisdiction;
- (aa) to the best of knowledge of the Company, the operations of each member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions (including but not limited to the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), where applicable), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity (collectively, the “**Anti-Money Laundering Laws**”); and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Seller or any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- (bb) neither any member of the Group nor any director, officer, or, to the best knowledge of the Company, employee, affiliate, agent or other person acting for or on behalf of any member of the Group is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is: (i) the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, “**Sanctions**”), or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions; and
- (cc) the Company will not, directly or indirectly, use the proceeds of the sale of the Placing Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding or facilitation, is, or whose government is, the subject of Sanctions, or (ii) in

any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Placing, whether as underwriter, placing agent, adviser, investor or otherwise).

- 4.2 The representations and warranties contained in Clause 4.1 are deemed to be given from the date of this Agreement up to and including the time for Completion and shall remain in full force and effect notwithstanding the Completion.
- 4.3 The Company hereby undertakes to the Placing Agent that:-
- (a) the Company will as soon as practicable, provide the Placing Agent, at its request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purpose of complying with any applicable law, regulation or direction (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the SFC or any other applicable regulatory body;
 - (b) the Company shall procure that particulars of every significant new factor known to it which is capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date of this Agreement and the Completion Date shall be as soon as practicable provided to the Placing Agent;
 - (c) the Company shall make all appropriate disclosures pursuant to, and will comply in all respects with all applicable law, regulation, rule or direction (including without limitation the Listing Rules, the Takeovers Code and the SFO) in connection with the Placing;
 - (d) the Company shall use its reasonable endeavours to procure that the Share Registrar shall do all such acts and things as may be reasonably required to be done by it in relation to or in connection with the consummation of the transactions under the Placing;
 - (e) as soon as practicably notify the Placing Agent of any matter or event coming to its attention prior to Completion which shows or that is likely to render any relevant representation or warranty to be or to have been untrue, inaccurate or the omission of which renders such representation or warranty untrue or inaccurate or misleading in any material respect at the date of this Agreement or at any time prior to or as at Completion Date; and
 - (f) without prejudice to the foregoing obligations, shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

4.4 Each Party hereby undertakes to the other Party to procure that no disclosure or public announcement or communication (other than the Announcements) concerning the Placing and the Company which is material in relation to the Placing shall be made or despatched without the prior written consent of the other Party as to the context, timing and manner of making or despatch thereof save as required by the applicable laws, the Stock Exchange, the SFC or other regulatory authorities. In addition, the Company hereby authorises the Placing Agent to make references to the Placing as is customary in the Placing Agent's business provided that the Placing Agent may only disclose information relating to the Placing that has been previously publicly disclosed by, or otherwise agreed to be so disclosed by, the Company.

4.5 The Company shall not, and shall procure that no member of the Group shall, at any time prior to or at the Completion on the Completion Date, do or omit to do anything which may cause any of the representations, warranties and undertakings set out in this Clause 4 to be untrue in any material respect. The Company acknowledges that in entering into of this Agreement, the Placing Agent has fully relied upon the representations, warranties and undertakings given under this Agreement.

5. PLACING AGENT'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 The Placing Agent represents, warrants and undertakes to the Company that as at the date of this Agreement and at the Completion:

- (a) it 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 it;
- (b) it has and will make available and as soon as practicable 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;
- (c) it has and will ensure the compliance with 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, the Stock Exchange, the SFC and/or the relevant competent authority;
- (d) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares and neither it nor persons acting on its behalf will offer or sell any Placing Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place;

- (e) it has not offered or sold, and will not offer or sell, any Placing Shares within the United States as part of their distribution at any time except in accordance with Rule 903 of Regulation S; and
- (f) neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Placing Shares.

6. INDEMNITY

- 6.1 The Company undertakes to the Placing Agent on demand to hold the Placing Agent (for itself, its sub-placing agent(s), delegate(s), subsidiaries and affiliate(s) and on trust for their respective directors, officers, employees and agents) (collectively, the “**Indemnified Persons**”) fully and effectively indemnified and keep indemnified from and against or otherwise involving any of the Indemnified Persons, by any person, directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated under this Agreement and against all losses, costs, charges, expenses and liabilities (including legal fees as they are reasonably incurred) reasonably and actually incurred by any of the Indemnified Persons may suffer or incur relating to or arising out of (a) any breach of the representations, warranties and undertakings of the Company contained in this Agreement; (b) any failure of the Company to perform their respective obligations under this Agreement; or (c) any Indemnified Person's role in connection herewith (including actions arising out of the Placing contemplated by this agreement) (save and except in the case of (c) above in this Clause only, any losses, claims, damages, liabilities or expenses finally judicially determined by a court of competent jurisdiction or regulatory authority to have resulted directly and solely from (and then only to the extent of) (i) any fraud, gross negligence, wilful default or fraud on the part of such Indemnified Person and/or their respective agent(s) or (ii) breaches of or non-compliance by the Indemnified Persons and/or their respective agent(s) with its/their obligations under this Agreement or with any applicable laws or regulations or rules, including but not limited to Listing Rules and Takeovers Code).
- 6.2 If a payment by the Company to the Indemnified Persons under Clause 6.1 will be or has been subject to tax, the indemnifying party shall pay the relevant Indemnified Persons on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Persons receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.
- 6.3 The indemnities given by the Company under Clause 6.1 shall remain in full force and effect notwithstanding Completion or the termination of this Agreement in accordance with their respective terms, and shall be in addition to any liability which the Company may have under the applicable law. The Company shall not settle or compromise or consent to the entry of any judgment with respect to any pending or threatened proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified

Persons are actual or potential parties to such claim or action) unless with the prior written consent of the relevant Placing Agent and/or such settlement, compromise or consent includes an unconditional release or discharge of each Indemnified Person from all liability arising out of such proceeding.

7. COMPLETION

7.1 Subject to the fulfilment or waiver (as the case may be) of the Conditions pursuant to Clause 3.1, the Completion shall take place at or before 4:00 p.m. on the Completion Date. On Completion, all of the following businesses shall be transacted:-

- (a) the Company shall allot and issue in the name of HKSCC Nominees Limited for credit into the CCASS participant's stock account designated by the Placees the Placing Shares and deliver to the Placing Agent on the Completion Date:-
 - (i) a certified copy of the board resolution of the Company approving and authorising the execution of, and performance of the obligations under, this Agreement, the issue and allotment of the Placing Shares to the Placees (or its nominee(s) per instruction) and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement;
 - (ii) copies of written instruction letters, placement forms and other documents issued by the Company to the Share Registrar for the deposit by the Placing Agent of the Placing Shares into CCASS and update the register of members to reflect the issue of the Placing Shares; and
 - (iii) a copy of the Listing Approval.
- (b) against the compliance by the Company with its obligations pursuant to Clause 7.1(a) above and subject to Clause 9, the Placing Agent (or its nominee(s) or agent(s)) shall make or procure the making of payment in Hong Kong dollars in immediately available funds to the Company of an aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares actually placed by such Placing Agent (less the amounts payable to such Placing Agent referred to in Clause 8 which the Placing Agent shall be entitled to deduct and pay) to the bank account notified by the Company at least one Business Day before the Completion Date/the following bank account of the Company:

Name of bank : Bank of China (Hong Kong) Limited
Account name : IBO Technology Company Limited
Account number : 012 586 002 2039 6
Swift code : BKCHHKHHXXX

The payment pursuant to this Clause 7.1(b) shall constitute a complete discharge of the obligations of such Placing Agent under this Agreement.

8. COMMISSIONS AND EXPENSES

- 8.1 In consideration of the Placing Agent agreeing to act as the agents of the Company to procure Placees to subscribe the Placing Shares, the Company shall, conditional upon the Completion taking place in accordance with this Agreement:
- (a) pay to the Placing Agent a placing commission in Hong Kong dollars, of 3 per cent. (3%) of the amount which is equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent which shall be determined at least one (1) Business Day prior to the Complete Date and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to Clause 7.1(b); and
 - (b) pay the Placing Agent all costs and expenses (including, without limitation, legal and other professional fees and other out-of-pocket expenses such as printing, communications and local travelling expenses which have been previously agreed by the Company) as reasonably, properly and actually incurred by such Placing Agent in relation to the Placing and such Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to Clause 7.1(b).
- 8.2 The Company shall be liable for the costs and expenses of its own and the Placing Agent's legal and other professional advisers and out-of-pocket expenses incurred by them in connection with the Placing.
- 8.3 The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 8.1, the Placing Agent shall be entitled to keep for its own account any brokerage fees or commission that it may receive from the Placees.
- 8.4 If this Agreement is terminated pursuant to Clause 9 or if for any reason the Completion does not take place, the Company shall remain liable to the Placing Agent for the payment of the amounts referred to in Clause 8.1(b) to the extent already and reasonably, properly and actually incurred, which shall be payable by the Company to the Placing Agent within 10 (ten) Business Days after the scheduled Completion Date or the date of receipt of the notice with corresponding supporting documents from the Placing Agent to the Company (whichever later). For avoidance of doubt, the Company shall not be required to pay any placing commission referred to in Clause 8.1(a) if the Completion does not take place.
- 8.5 All payments to be made by the Company to the Placing Agent pursuant to Clause 8.1 shall be dominated in Hong Kong dollars free and clear of, and without set-off, deduction or withholding whatsoever. If the Company is required by applicable law to make payment subject to the deduction or withholding of Tax, in which case, the amount payable to the Placing Agent shall be increased to the extent necessary to ensure that, after making such deduction or withholding, the Placing Agent receives and retains a net sum equal to the sum which it would

have received and retained had no such deduction or withholding been made or required to be made.

9. TERMINATION

9.1 Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 4:00 p.m. (Hong Kong time) on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has an Material Adverse Effect on the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement:-

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change or development which is materially adverse to the success of the Placing, or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (ii) any change in relation to an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a material change in political, economic, fiscal, financial, regulatory, currency or stock market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in Hong Kong and the PRC; or
 - (iii) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labor dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong and the PRC, or the declaration by Hong Kong and the PRC of war or a state of emergency or calamity or crisis; or
 - (iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (v) any suspension of dealings in the Shares during the Placing Period whatsoever (other than as a result of or in relation to the Placing) for five (5) consecutive trading days or more or any material change in conditions of local, national or international securities markets adversely affecting the proposed investments in the Placing Shares;
 - (vi) a change of taxation or exchange control (or the implementation of exchange control) in Hong Kong adversely affecting the proposed investments in the Placing Shares;
 - (vii) any material litigation or claim being instituted against any member of the

Group which would have a Material Adverse Effect on the Group; or
(viii) the commencement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC of any action against any of the Directors or an announcement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC that it intends to take any such action; or

(b) there has been a material breach by the Company of any of its representations, warranties and undertakings under this Agreement or any obligations imposed on the Company under this Agreement; or

(c) there is any change materially affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of this Agreement) as a whole.

9.2 Without prejudice to any other provisions of this Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate this Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with Clause 7.1.

9.3 Upon the giving of notice pursuant to Clause 9.1, all obligations of each of the Parties under this Agreement shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for :-

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

(b) liabilities under Clauses 4, 5, 6 and 8.

10. MISCELLANEOUS

10.1 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither Party has relied on any such proposals, representations, warranties, agreements or undertakings.

10.2 This Agreement may be executed in any number of counterparts and on separate counterparts, each of which shall be binding on the Parties who shall have executed it but which shall together constitute but one agreement.

10.3 Time shall be of the essence of this Agreement.

- 10.4 No time or indulgence given by any Party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies under this Agreement.
- 10.5 If at any time any one or more of the provisions in this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 10.6 The Parties hereto shall execute all such documents and do all such acts and things as shall be required by the Stock Exchange or are reasonably necessary or desirable to effect or give all Parties the full benefit of this Agreement.
- 10.7 Any variation to this Agreement shall be binding only if it is recorded in a document signed by all Parties.
- 10.8 Any right or remedy conferred by this Agreement on any Party for breach of this Agreement by the other Party (including but without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 10.9 This Agreement shall be binding on and ensure to the benefit of each Party's respective successors and permitted assigns. The Company and the Placing Agent shall not assign any of their rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.
- 10.10 No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

11. NOTICES

- 11.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 11) shall be in writing in the English language and may be served or given personally or sent to the address (including cable address), telex or facsimile numbers (if any) stated as follows:-

If to the Company, to:-

Address : Room 1623, 16th Floor, Argyle Centre Phase 1, 688
Nathan Road, Mong Kok, Kowloon, Hong Kong

Fax No. : 2789 4532

For the attention of : Li Yang

If to the Placing Agent, to:-

Address : 8/F Central 88, 88-98 Des Voeux Road Central, Central,
Hong Kong

Fax No. : (852) 2832 9688

For the attention of : Responsible officer

- 11.2 Any such notice shall take effect in the case of delivery by hand upon delivery; in the case of despatch by local mail 24 hours after posting; and in the case of facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

12. GOVERNING LAW

- 12.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

- 12.2 Except as expressly provided elsewhere in this Agreement, a person who is not a party under this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement. Where any clause of this Agreement entitles any third party to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance, the parties to this Agreement reserve the right to mutually vary that term or any other term of this Agreement without the consent of that third party.

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SCHEDULE 1

PROFESSIONAL INVESTOR TREATMENT NOTICE

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

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;

- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
- (i) except for the purposes of Schedule 5 to the SFO, any corporation which is-
 - (i) a wholly owned subsidiary of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii);

3. An “Eligible Corporate Professional Investor” is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:

- (a) a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
- (b) a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
- (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) a high net worth individual having, alone or with

associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months; and (iii) a corporation or partnership that falls within paragraph (b) above.

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

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

4.1 Client agreement

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

4.2 Risk disclosures

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

4.3 Information about us

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

4.4 Prompt confirmation

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

4.5 Information about clients

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

4.6 Nasdaq–Amex Pilot Program

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

4.7 Suitability

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

4.8 Investor characterisation/disclosure of sales related information

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

5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.
6. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
7. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
8. By entering into this Agreement, you hereby agree and acknowledge that we will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

IN WITNESS whereof the Parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by Li Yang)
for and on behalf of)
IBO Technology Company Limited)
in the presence of: Pang Chun Yip)

A handwritten signature in black ink, appearing to be 'Li Yang', written in a cursive style.

Placing Agent

SIGNED by Mona Wong)
for and on behalf of)
Yuet Sheung International)
Securities Limited)
in the presence of: Ting Ngai)

For and on behalf of
Yuet Sheung International Securities Limited
粵商國際證券有限公司

.....
Authorized Signature(s)

Dated 26 September 2023

IBO Technology Company Limited
(艾伯科技股份有限公司)
(THE COMPANY)

and

Yuet Sheung International Securities Limited
(粵商國際證券有限公司)

**SUPPLEMENTAL AGREEMENT TO PLACING AGREEMENT
RELATING TO A TOTAL OF UP TO 85,000,000 SHARES OF PAR
VALUE OF HK\$0.01 EACH
IN THE ISSUED SHARE CAPITAL OF
IBO TECHNOLOGY COMPANY LIMITED
(艾伯科技股份有限公司) DATED 12 SEPTEMBER 2023**

THIS SUPPLEMENTAL AGREEMENT is made on 26 September 2023

AMONG:

- (1) **IBO Technology Company Limited** (艾伯科技股份有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office at Cricket Square, Hutchins Drive, PO Box 2581, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong at Room 1623, 16th Floor, Argyle Centre Phase 1, 688 Nathan Road, Mong Kok, Kowloon, Hong Kong (the “**Company**”); and
- (2) **Yuet Sheung International Securities Limited** (粵商國際證券有限公司), a company incorporated in Hong Kong with limited liability having its registered office at 8/F Central 88, 88-98 Des Voeux Road Central, Central, Hong Kong, which is a corporation licensed with the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO in Hong Kong (the “**Placing Agent**”)

(The above parties are collectively referred to as the “**Parties**” and each a “**Party**”.)

WHEREAS

- (A) The Parties entered into a placing agreement (the “**Placing Agreement**”) on 12 September 2023, pursuant to which the Company agreed to place through the Placing Agent on a best effort basis up to 85,000,000 shares of the Company (the “**Placing**”) on and subject to the terms and conditions set out in the Placing Agreement.
- (B) The Parties wish to modify certain terms in the Placing Agreement on the terms and subject to the conditions set forth in this Supplemental Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined herein or the context otherwise requires, terms defined in the Placing Agreement shall have the same meaning in this Supplemental Agreement, and the rules of construction set out in clauses 1.2-1.7 of the Placing Agreement shall apply to this Supplemental Agreement *mutatis mutandis*.
- 1.2 This Supplemental Agreement shall be construed as amending, supplementing and forming part of the Placing Agreement.

2. AMENDMENTS TO THE PLACING AGREEMENT

With effect from the execution of this Supplemental Agreement and without affecting the Parties’ rights, obligations and liabilities accrued prior thereto (save

as otherwise provided herein), the following amendment shall be made to the Placing Agreement and form part of the terms and conditions the Placing Agreement by operation of this Supplemental Agreement:-

- 2.1 The definition of "Completion Date" in Clause 1.1 of the Placing Agreement shall be replaced in its entirety by the following: "No later than 20 October 2023 or such other date as may be agreed in writing between the Placing Agent and the Company".

3. **COUNTERPARTS**

This Supplemental Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Supplemental Agreement but all the counterparts shall together constitute one and the same instrument.

4. **SURVIVAL**

All other provisions of the Placing Agreement which are not specifically amended pursuant to Clause 2 shall survive this Supplemental Agreement and continue in full force and effect.

5. **GOVERNING LAW**

This Supplemental Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

IN WITNESS whereof the Parties or their duly authorised representatives have executed this Supplemental Agreement on the date first before appearing.

THE COMPANY

SIGNED by Li Yang)
for and on behalf of)
IBO Technology Company Limited)
in the presence of: Pang Chun Yip)

A handwritten signature in black ink, appearing to be 'Li Yang', written in a cursive style.

Placing Agent

SIGNED by Mona Wong)
for and on behalf of)
Yuet Sheung International)
Securities Limited)
in the presence of: Ting Ngai)

For and on behalf of
Yuet Sheung International Securities Limited
粵商國際證券有限公司
.....
Authorized Signature(s)

DATED this 28th day of November 2023

IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

(as the Company)

and

VC BROKERAGE LIMITED

(滙盈證券有限公司)

(as the Underwriter)

UNDERWRITING AGREEMENT

**relating to the Rights Issue of
up to 2,313,613,998 Rights Shares in
IBO Technology Company Limited
at HK\$0.11 per Rights Share payable in full on application
in the proportion of three (3) Rights Shares for every one (1) existing Share
held on the Record Date**

THIS UNDERWRITING AGREEMENT is dated this 28th day of November 2023

BETWEEN:

- (1) **IBO TECHNOLOGY COMPANY LIMITED** (艾伯科技股份有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and having its registered office situate at Cricket Square, Hutchins Drive, P.O. Box No. 2681, Grand Cayman KY1-1111, Cayman Islands and having been registered as a Non-Hong Kong Company with the Companies Registry of Hong Kong with Company No. F23528 and having its head office and principal place of business in Hong Kong situate at Room 1623, 16/F., Argyle Centre Phase I, 688 Nathan Road, Mongkok, Kowloon, Hong Kong (the “**Company**”)

AND

- (2) **VC BROKERAGE LIMITED** (滙盈證券有限公司), a company incorporated in Hong Kong with limited liability with Company No. 346751 and having its registered office situated at 6th Floor, Centre Point, 181-185 Gloucester Road, Hong Kong (the “**Underwriter**”)

The Company and the Underwriter shall collectively be referred to as the “**Parties**” and each individually as a “**Party**” wherever appropriate hereunder.

WHEREAS:

- (A) The Company, having its issued Shares (as defined below) listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2708), has, as at the date hereof, issued and allotted 708,466,773 Shares.
- (B) The Company had granted Share Options pursuant to the Share Option Scheme (both being defined below), and as at the date hereof, 62,577,893 Share Options remain outstanding, of which 60,937,893 are exercisable which entitle the holders thereof to subscribe for an aggregate of 60,937,893 new Shares.
- (C) Apart from the Share Options, the Company has no outstanding derivatives, options, warrants or securities in issue which confer any rights to subscribe for, convert or exchange into any Share save and except the 2-year unsecured irredeemable convertible bonds in the principal amount of HK\$2,772,000 at 8% coupon convertible into a maximum of 1,800,000 new Shares to be issued and allotted by the Company at the conversion price of HK\$1.54 per each such new Share (the “**Outstanding CB**”) issued by the Company to a 张逸枫 (transliterated as ZHANG Yifung), a national of the People’s Republic of China being holder of PRC Identity Card No. 42010619710727281X who is, by the juncture of execution of this Agreement, the sole legal beneficial owner of the Outstanding CB.
- (D) A winding-up petition was presented against the Company on or about 24 July

2023 under High Court Companies (Winding-Up) Proceedings No. 324 of 2023 (the “**Petition**”), even though the amount allegedly due by the Company to the petitioner thereof aggregated at approximately HK\$5,600,000 (inclusive of both principal amount and interest) only, event of default under most of the Company’s debt and/or derivative instruments or agreements has been triggered as a result of the presentation of the Petition, and the Company shall have to raise money for repayment of outstanding liabilities which have thus fallen due subject to settlement arrangements among the parties (the “**Due Liabilities**”).

- (E) The Company has determined by resolution of its Board to offer, subject to the fulfillment and satisfaction of the Conditions Precedent (as defined below), up to 2,313,613,998 Rights Shares (the “**Rights Shares**”) for subscription by the Qualifying Shareholders (as defined below) by way of Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share in issue and held on the Record Date at the Subscription Price (as defined below) payable in full on application and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below) (the “**Rights Issue**”). The net proceeds of the Rights Issue shall first be utilised to repay and discharge the Due Liabilities, and any surplus which remains thereafter shall be used for general working capital of the Company.
- (F) The Rights Issue is only underwritten by the Underwriter on best effort basis. Pursuant to the Company’s constitutional documents and the Companies Act (as defined below), there are no requirements for minimum levels of subscription in respect of the Rights Issue, and subject to fulfilment or satisfaction of the Conditions Precedent (as defined below), the Rights Issue shall proceed regardless of the conditions of its level of acceptances, and up to 2,313,613,998 Rights Shares are available to be subscribed subject, however, to any scale-down *vis-a-vis* the MGO Obligation or the Public Float Requirement. In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s) (both being defined below), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.
- (G) The Underwriter is licensed by the SFC (as defined below) to carry on Regulated Activities Type 1 (dealing in securities) and Type 4 (advising on securities) under Central Entities No. ABG074 in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (H) The Company shall arrange for the Announcement (as defined below) to be published on the website of the Stock Exchange and its own website as soon as reasonably practicable following the execution of this Agreement pursuant to and in accordance with the Listing Rules.
- (I) Application will be made by the Company to the Stock Exchange to grant (subject to allotment) the listing of and permission to dealing in the Rights Shares (in their nil-paid and fully paid forms).
- (J) Subject to and upon the terms and conditions hereinafter appearing, the

Underwriter has agreed to underwrite the Rights Shares on best effort basis.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

1.1 In this Agreement (including the Recitals hereto), unless the context otherwise requires, the following expressions have the following meanings:

“ Admission ”	the grant by the Stock Exchange of the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms on the Main Board of the Stock Exchange;
“ Admission Date ”	the date when Admission occurs;
“ (this) Agreement ”	this Underwriting Agreement and as revised, supplemented and/or amended from time to time in accordance with its terms;
“ Announcement ”	the announcement to be made by the Company concerning, among other things, the Rights Issue substantially in the form of the draft announcement annexed hereto as the Exhibit (subject to such amendments as the Parties may agree in writing);
“ Articles of Association ”	the Second and Restated Articles of Association of the Company adopted at a general meeting of the Company held on 20 September 2022, being the Articles of Association of the Company currently in force;
“ associate(s) ”	has the meaning ascribed thereto under the Listing Rules;
“ Audited Accounts Date ”	31 March 2023;
“ Board ”	the board of Directors;
“ Business Day ”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong

	between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands;
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time);
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time);
“Conditions Precedent”	the conditions precedent for completion of the Rights Issue as set out in <u>Clause 2.1</u> ;
“connected persons”	shall have the meaning ascribed to it in the Listing Rules;
“Delegated Person(s)”	has the meaning as set out in <u>Clause 8.1</u> ;
“Director(s)”	the director(s) of the Company for the time being;
“Due Liabilities”	has the meaning as set out in <u>Recital (D)</u> ;
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Share Capital Increase and the Rights Issue to be conducted in accordance with this Agreement;
“Excess Application Form” or “EAF(s)”	the form of application for Excess Rights Share(s) (as defined below) in the agreed form for use by such Qualifying Shareholders who wish to apply for any Excess Rights Share;
“Excess Rights Share(s)”	any nil-paid Rights Share(s) provisionally allotted but not accepted by the Qualifying Shareholders or otherwise

	subscribed for by transferees of nil-paid Rights Share(s) prior to the Latest Time for Acceptance, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include the Scale-down PAL Shares (if any) and the Scale –down EAF Shares (if any);
“Excluded Shareholder(s)”	those Overseas Shareholders whose address is/are in such place(s) outside Hong Kong where the Directors, based on the enquiry(ies) made pursuant to <u>Clause 5.1</u> , consider it necessary or expedient on account of either of the legal restrictions under the law of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, to exclude them from the Rights Issue and to whom the Directors decide not to offer any of the Rights Shares;
“Extreme Conditions”	the extreme conditions as announced by any Hong Kong Government department or body or otherwise, whether or not under or pursuant to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department in June 2019 in the event of serious disruption of public transport services or government services, extensive flooding, major landslides or large-scale power outage after typhoons or incidents similar in seriousness or nature;
“Fee”	has the meaning as set out in <u>Clause 8.1</u> ;
“Group”	collectively, the Company and its subsidiaries;
“High Court”	the High Court of Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China, and “Hong Kong Government” shall be interpreted and construed accordingly;

“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Independent Shareholders”	the Shareholders, save and except the controlling Shareholders of the Company (within the meaning of the Listing Rules) or the directors of the Company and their associates or the Underwriter and VC Holdings and their associates, who are not required under the Listing Rules to abstain from voting on the resolution(s) to approve the Rights Issue at the EGM;
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules;
“Last Trading Day”	23 November 2023, being the last trading day of the Shares on the Stock Exchange prior to the making of the Announcement;
“Latest Relevant Date”	26 January 2024 or such other day as may be agreed between the Parties in writing, being the latest date for lodging transfer of Shares in order to qualify for the Rights Issue;
“Latest Time for Acceptance”	4:00 p.m. on 21 February 2024 or such later time or date as may be agreed between the Parties in writing, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents;
“Latest Time for Termination”	4:00 p.m. on 26 February 2024 or such later time or date as may be agreed between the Parties in writing, which shall be the latest time for termination of this Agreement;
“Listing Committee”	has the meaning as defined in the Listing Rules;

“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;
“MGO Obligation”	the obligation to make a mandatory general offer under the Takeovers Code;
“Nil Paid Rights”	the nil-paid rights of Qualifying Shareholders to be allotted Rights Shares pursuant to the Rights Issue;
“Overseas Shareholders”	such Shareholders whose registered address(es) (as shown in the register of members of the Company at the close of business on the Record Date) is/are situated outside Hong Kong;
“Petition”	has the meaning as set out in <u>Recital (D)</u> ;
“Provisional Allotment Letter” or “PAL(s)”	the provisional allotment letter in respect of the Rights Issue to be issued to the Qualifying Shareholders in respect to their pro rata entitlement under the Rights Issue;
“Prospectus”	the prospectus (including any supplementary prospectus, if any) to be despatched to the Shareholders in connection with the Rights Issue in such form as may be agreed between the Parties;
“Prospectus Documents”	the Prospectus, the PAL and the EAF;
“Prospectus Posting Date”	5 February 2024 or such other date as may be agreed between the Parties in writing, being the date for the despatch of the Prospectus Documents (in case of Excluded Shareholder(s), the Prospectus only);
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules;
“Qualifying Shareholders”	the Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date, other than the Excluded Shareholders;

“Record Date”	2 February 2024 or such other date as may be agreed between the Parties in writing, being the date for the determination of the entitlements under the Rights Issue;
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17 th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong;
“Relevant Documents”	the Prospectus (including any supplementary prospectus), the PALs, the EAFs, any helpline script and/or explanatory documents which may accompany the Prospectus and/or the PALs, the EAFs, the Announcement, and any other documents, announcements or scripts issued by or with the approval of the Company in connection with the Rights Issue or the offering of the Rights Shares;
“Rights Issue”	has the meaning as set out in <u>Recital (E)</u> ;
“Rights Shares”	has the meaning as set out in <u>Recital (E)</u> ;
“Scale-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company;
“Scale-down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company;
“Scaling-down”	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of nil-paid Rights Shares

shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation or non-compliance with the Public Float Requirement;

“Settlement Date”	4 March 2024 or such other date as the Parties may agree in writing, being the date for the despatch of share certificates for the Rights Shares;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company;
“Share Capital Increase”	the increase of authorised share capital of the Company from HK\$10,000,000 to HK\$100,000,000;
“Share Option Scheme”	the Share Option Scheme adopted by the Company on 6 December 2017 and expiring on 6 December 2027 (both days inclusive) under and pursuant to which, up to the date hereof, an aggregate of 175,070,524 Share Options had been granted by the Company, and as at the date hereof, 62,577,893 Share Options remain outstanding, of which 60,937,893 are exercisable which entitle the holders thereof to subscribe for an aggregate of 60,937,893 new Shares;
“Share Options”	the Share Options granted by the Company under the Share Option Scheme, and as at the date hereof, 62,577,893 Share Options remain outstanding, of which 60,937,893 Share Options are exercisable which entitle the holders thereof to subscribe for an aggregate of 60,937,893 new Shares;
“Shareholder(s)”	holder(s) of the Share(s) from time to time;
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which, if it had occurred or arisen before the date of

	execution of this Agreement, would have rendered any of the warranties contained in <u>Clause 10.1</u> untrue or incorrect in any material respect;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$0.11 per Rights Share;
“subsidiary”	refers to any subsidiary of the Company and which shall have the same meaning ascribed thereto under section 15 of the Companies Ordinance, and “subsidiaries” shall be construed accordingly;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC;
“taken up”	such Rights Shares in respect of which duly completed PALs or EAFs (accompanied by cheques or banker’s cashier order for the full amount payable on application which are honoured on first or, at the option of the Company, subsequent presentation) have been received on or before the Latest Time for Acceptance and references to “take up” shall be construed accordingly;
“Termination Notice”	has the meaning as set out in <u>Clause 12.1</u> ;
“Time of Sale”	such time, falling within the period commencing on the Latest Time for Acceptance and ending on one Business Day before the Latest time for Termination, as is agreed between the Company and the Underwriter as the time of sale with respect to their efforts to procure purchasers for the Rights Share(s) not taken up;
“Trading Day”	a trading day of the Stock Exchange;
“Underwriting Commission”	has the meaning as set out in <u>Clause 8.1</u> ;
“Underwritten Shares”	up to 2,313,613,998 Rights Shares underwritten by the Underwriter on best-effort basis pursuant to the terms and

- conditions of this Agreement;
- “Untaken Share(s)”** such number of Rights Shares in respect of which duly completed PAL(s) or EAF(s) have not been lodged for acceptance or not fully paid by the Latest Time for Acceptance, including any Rights Shares to which the Excluded Shareholders would not have otherwise been entitled under the Rights Issue;
- “Validation Order”** has the meaning as set out in Clause 2.1;
- “VC Holdings”** Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability with Company No. 689407 having its issued ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 821) and the holding company of the Underwriter;
- “Verification Notes”** the verification notes in the agreed form relating to the Prospectus Documents to be prepared by Messrs. WT Law Offices or such other solicitors acting for the Company for the Rights Issue for such purposes; and
- “%”** per cent.
- 1.2 The Recitals shall form, and shall be regarded as being, an integral part of this Agreement, and shall have the same force and effect as any provision in the main body of this Agreement.
- 1.3 References to the singular number include the plural and vice versa and references to one gender include every gender.
- 1.4 Any reference to a document being **“in the agreed form”** means in such form as may following the date of this Agreement be agreed between the Parties, both acting reasonably.
- 1.5 References to Clauses and Recitals are to clauses of and recitals to this Agreement.
- 1.6 Unless stated otherwise, references in this Agreement to time and dates are references to Hong Kong time and Hong Kong dates respectively.
- 1.7 References to any ordinance, statute or statutory provision include references to that ordinance, statute or statutory provision as from time to time amended,

extended or re-enacted.

- 1.8 References to persons include references to bodies corporate or unincorporated associations.
- 1.9 Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.
- 1.10 References to writing shall include any modes of reproducing words in a legible and non-transitory form.

2. CONDITIONS PRECEDENT

2.1 Completion of the Rights Issue shall be conditional upon:

- (1) the passing by the Independent Shareholders at the relevant EGM of ordinary resolutions to approve this Agreement and the transactions contemplated thereunder, including but not limited to the Rights Issue;
- (2) the Share Capital Increase having been effected under the Companies Act;
- (3) (a) validation order under section 182 of the Companies (WUMP) Ordinance regarding, *inter alia*, the use or utilisation of the net proceeds of the Rights Issue having been granted by the High Court ; and

(b) validation order under section 182 of the Companies (WUMP) Ordinance regarding, *inter alia*, the issuance and transfer of the Rights Shares and/or the Nil Paid Rights having been granted by the High Court (together the “Validation Order”);
- (4) the delivery to the Stock Exchange for authorisation and the registration with the Companies Registry of Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance not later than the Prospectus Posting Date;
- (5) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (6) the Listing Committee granting and not having revoked, listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms either unconditionally or subject to such conditions which the

Underwriter accepts and the satisfaction of such conditions (if any and where relevant) by no later than the Prospectus Posting Date, and such listing and permission to deal not having been withdrawn or revoked;

- (7) the obligations of the Underwriter having become unconditional and this Agreement not having been terminated in accordance with its terms;
- (8) compliance with and performance of all undertakings and obligations, and representations and warranties of the Company under this Agreement, and this Agreement is not terminated in accordance with its terms;
- (9) compliance with the requirements under all applicable laws and regulations of Hong Kong and Cayman Islands;
- (10) each Party having obtained all necessary consent and/or approval for entering into this Agreement and for the transactions contemplated herein;
- (11) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
- (12) there being no Specified Event occurring on or before the Latest Time for Termination; and
- (13) the Underwriter having received from the Company all the documents as set out in Schedule I in such form and substance satisfactory to the Underwriter as soon as practicable after the date hereof, and not later than 4:00 p.m. on the Business Day immediately before the Prospectus Posting Date

(collectively, the “**Conditions Precedent**”).

- 2.2 Apart from the Condition Precedent as set out in Clauses 2.1(8) and (13) above which can be waived in whole or in part by the Underwriter unilaterally (but not by the Company) by notice in writing to the Company prior to the Latest Time for Termination, all other Conditions Precedent are incapable of being waived. The Parties shall use their respective best endeavours to procure the fulfillment of all the Conditions Precedent by the Latest Time for Termination or such other date as the Parties may agree in writing and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Rights Shares (in their nil-paid or fully-paid forms) or to give effect to the Rights Issue and the arrangements contemplated in this Agreement.

- 2.3 If any of the Conditions Precedent (save and except those having been waived in accordance with Clause 2.2) are not satisfied in whole by the Latest Time for Termination or such other date as the Parties may agree in writing, this Agreement shall terminate (save and except Clauses 8, 11, 14 and 16 which shall remain in full force and effect) and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise save for any antecedent breaches.
- 2.4 Further to the preceding provisions of this Clause 2, the Company shall make an application to the Stock Exchange for the listing of, and permission to deal in, the nil-paid Rights Shares and Rights Shares as soon as practicable after the execution of this Agreement.

2A. APPROVAL

- 2A.1 The Company confirms to the Underwriter that a meeting of the Board has been held to approve the Rights Issue as well as the following matters:
- (i) authorized a Director to agree and sign on behalf of the Company this Agreement and all the other relevant documents in connection with the Rights Issue;
 - (ii) approved the form and authorized and approved the despatch of the Prospectus Documents;
 - (iii) approved and authorized the issue and the registration with the Companies Registry of the Prospectus Documents;
 - (iv) approved the allotment and issue of the Rights Shares by way of the Rights Issue;
 - (v) approved the making of the applications to the Stock Exchange for Admission;
 - (vi) approved the making of an application to the HKSCC for admission of each of the Nil Paid Rights and the Rights Shares as a participating security in CCASS; and
 - (vii) authorized all necessary steps to be taken by the Company in connection with each of the above matters.

3. PUBLICATION OF DOCUMENTS

- 3.1 Subject to obtaining approval from the Stock Exchange (if applicable), the Company shall arrange for the Announcement to be published on the Stock Exchange website and its own website as soon as reasonably practicable following the execution of this Agreement.

- 3.2 The Company shall use its best endeavours to procure the posting of the Prospectus Documents to the Qualifying Shareholders by no later than the Prospectus Posting Date. The Company shall deliver to the Underwriter a certified copy of the resolution of the Board approving the Prospectus Documents and authorising the despatch thereof as soon as reasonably practicable and in any event within two (2) Business Days from the date of despatch of the Prospectus Documents.

4. THE RIGHTS ISSUE

- 4.1 The Rights Issue is only underwritten by the underwriter on best effort basis. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue, and subject to fulfilment or satisfaction of the Conditions Precedent, the Rights Issue shall proceed regardless of the conditions of its level of acceptances, and up to 2,313,613,998 Rights Shares are available for subscription subject, however, to any scale-down *vis-a-vis* the MGO Obligation or the Public Float Requirement. In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.
- 4.2 Further to Clause 4.1 and subject to satisfaction or fulfillment of all the Conditions Precedent (save and except such Conditions Precedent which have waived in accordance with Clause 2.2):
- (1) the Company shall provisionally allot the Rights Shares to the Qualifying Shareholders at the Subscription Price, in the proportion of three (3) Rights Shares for every one (1) existing Share held at the close of business on the Record Date, by posting the Prospectus Documents to such Qualifying Shareholders by no later than the Prospectus Posting Date on the basis that payment for the Rights Shares shall be made in full on application not later than the Latest Time for Acceptance;
 - (2) the Company shall, by no later than the Prospectus Posting Date, post the Prospectus marked "**For information only**" and a letter in agreed form explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue, without the PAL or the EAF, to the Excluded Shareholders;
 - (3) The Company shall procure that:
 - (i) HKSCC credits the stock accounts in CCASS of the Qualifying Shareholders who hold their Shares through CCASS in uncertificated form with their entitlements to Nil Paid Rights so that they are credited at 9:00 a.m. on the first Trading Date after the Prospectus Posting Date;

- (ii) neither any PAL nor any EAF are sent to the Excluded Shareholders; and
- (iii) the Prospectus Documents shall specify to the reasonable satisfaction of the Underwriter such procedures to ensure that the Nil Paid Rights are not taken up by or for the account of benefit of any person in the United States,

save that, in relation to Sub-Clauses (i) to (iii) above, the Company may also permit any other Shareholder who holds Shares on the Record Date to take up its rights if such Shareholder is able to demonstrate to the Company's and the Underwriter's satisfaction that it may do so without contravening any registration or other legal requirements in any jurisdiction.

- (4) further, the Company shall comply with Clause 3.

4.3 Prior to the despatch of the Prospectus Documents, the Company shall deliver to the Underwriter:

- (a) the Verification Notes relating to the Prospectus Documents duly signed by or on behalf of the Directors; and
- (b) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the *pro forma* net tangible asset value of the Group, and where necessary, sufficiency of working capital of the Group, indebtedness statement and other financial information if and as required by the Stock Exchange or the SFC to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included.

4.4 The Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of Excess Application Form, and the Excess Rights Shares represent:

- (a) any nil-paid Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (b) subject to Clause 5.2, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold; and
- (c) the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any).

4.5 The Company will arrange for the Rights Shares which but for Clause 4.2(1) would be provisionally allotted to the Excluded Shareholders be sold in the

market as soon as practicable after the commencement of dealings on the Stock Exchange in Rights Shares in nil-paid form and in any event before the last day for dealing in the nil-paid Rights Shares if a premium (net of expense) can be obtained therefor. In the event that and to the extent that such Nil Paid Rights can be sold, the Company will then distribute such proceeds in Hong Kong dollars (after deducting the expenses of sale (if any)) to the Excluded Shareholders pro rata (but rounded down to the nearest cent) to their shareholdings on the Record Date, except that individual amount of HK\$100 or less shall not be so distributed but shall be retained for the benefit of the Company. Any such unsold Nil Paid Rights to which such Excluded Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAF(s).

- 4.6 The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared, made or paid with a record date which falls on or after the date of allotment of the Right Shares in their fully-paid form.
- 4.7 Without prejudice to the generality of the foregoing, as the Rights Issue is only underwritten by the Underwriter on a best effort basis, to avoid the unwitting triggering of MGO Obligations and non-compliance of Public Float Requirements, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of Nil Paid Rights, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which (a) does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it, and/or (b) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through EAF(s).
- 4.8 In addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, whether under PAL(s) or EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation or non-compliance of Public Float Requirement. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) EAF(s) should be scaled down before PAL(s); and (b) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-Down as well.

5. UNDERWRITING OBLIGATIONS AND ACCEPTANCE OF RIGHTS SHARES BY THE UNDERWRITER

- 5.1 (i) On the terms and subject to the conditions of this Agreement, the Company hereby appoints the Underwriter to procure, as agent for the Company, applications for the Underwritten Shares which have not been taken up under and in connection with the Rights Issue or failing which itself as principal to, insofar as the Underwriter deems fit and appropriate, subscribe for such Underwritten Shares at the Subscription Price. On and subject to the terms and conditions of this Agreement and relying on the representations, warranties and undertakings of the Company contained herein, the Underwriter accepts such appointment.
- (ii) Such appointment is made on the basis, and on the terms, that the Underwriter is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it reasonably thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company), and to provide information gained by it in the course of or for the purpose of the Rights Issue to any one or more of its affiliates (the "**Delegated Persons**"). For the avoidance of doubt, the Underwriter shall continue to be bound by the terms of this Agreement and shall remain liable under this Agreement for all acts and omissions of any Delegated Person of the Underwriter in breach of this Agreement and shall use reasonable endeavours to procure the compliance by such Delegated Persons with all obligations and provisions to which such Delegated Persons are subject or by which it is bound by this Agreement.
- (iii) The Company hereby confirms that the foregoing appointment confers on the Underwriter and the Delegated Persons all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of their respective roles and hereby agree(s) to ratify and confirm everything which the Underwriter and the Delegated Persons have lawfully done or shall lawfully do in the exercise of any such appointments, rights, powers, authorities and discretions. The Company confirms that it will use its best endeavours to procure that there is no offer, sale or distribution of the Nil Paid Rights and of the Rights Shares otherwise than in accordance with and on the terms of the Rights Issue and this Agreement.
- (iv) The Underwriter including its Delegated Persons, if any, shall not have any liability in respect of any omission of information from the Relevant Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading for which the Company and the Directors are solely responsible in this regard.
- 5.2 The Company shall immediately after the Latest Relevant Date but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the law of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.
- 5.3 Subject to the provisions of this Agreement, the Underwriter's obligations under

this Clause shall terminate if, before the Latest Time for Acceptance,

- (a) PALs in respect of the entire portfolio of the Rights Shares have been lodged for acceptance (whether by the persons to whom the Rights Shares were provisionally allotted or by renounees of the right to accept allotment) in accordance with the terms of the Prospectus Documents, together with cheques or bankers' cashier orders or other remittances for the full amount payable thereunder which are honoured on first or, at the sole and absolute discretion of the Underwriter, subsequent presentation (the Rights Shares comprised in the PALs which are so lodged together with such remittances are herein referred to as having been "accepted");
or
- (b) the number of Rights Shares applied for under Excess Application Forms which have been lodged in accordance with the terms of the Prospectus Documents, together with cheques or banker's cashier orders or other remittances for the full amount payable in connection with the relevant applications which are honoured on first or, at the sole and absolute discretion of the Underwriter, subsequent presentation, is equal to or greater than the aggregate of the number of Rights Shares which have not been accepted under the PALs,

the Rights Shares which have been accepted are herein referred to as Underwritten Shares or as having been "taken up".

- 5.4 The Company shall procure the Registrar to keep the Underwriter regularly informed on a daily basis of the number of Underwritten Shares validly applied for and/or taken up during the period up to the Latest Time for Acceptance. If, however, by the Latest Time for Acceptance any of the Rights Shares have not been taken up, and such Rights Shares which have not been taken up are herein referred to as the Untaken Shares, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the first Business Day after the Latest Time for Acceptance notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Untaken Shares, and the Underwriter shall subscribe or procure subscription on the terms of the Prospectus Documents (insofar as the same are applicable) for such Untaken Shares and on the basis as set out in Clauses 2.1(10), 4.1, 4.7, 4.8 and 6.3 herein not later than 4:00 p.m. on the Latest Time for Termination.
- 5.5 Subject to Clause 5.4, Qualifying Shareholders may apply, by way of excess application, for: (i) the unsold entitlements to the Rights Shares of the Excluded Shareholders, if any; (ii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares; and (iii) the Scale-down PAL Shares and Scale-down EAF Shares, if any.
- 5.6 (i) The Company will use its best endeavours to procure that all applications pursuant to the Excess Application Forms are properly processed and dealt with in accordance with the terms of the Prospectus and the Excess Application Forms. The Company will, upon consultation with the

Underwriter, allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis, according to the principle that any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for. Reference will only be made to the number of excess Rights Shares being applied for but no reference will be made to Rights Shares comprised in applications by the PALs or the existing number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the Excess Application Forms, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application. No preference will be given to topping up odd lots to whole board lots.

- (ii) By not later than the Business Day immediately after the Latest Time for Acceptance (or such later date as the Company and the Underwriter may agree in writing), (i) the Company will confirm the provisional allotments of the Rights Shares which have been taken up and cancel the provisional allotments of the Rights Shares which have not been taken up, and (ii) the Company will allot a number of Rights Shares equal to the number of Rights Shares for which provisional allotments were not validly taken up in favour of the persons who are to acquire by direct issue such Rights Shares.
- 5.7 The Underwriter shall, not later than 4:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Subscription Price in respect of the Untaken Shares for which the Underwriter is obliged to subscribe or procure subscription in accordance with this Clause, less any amounts payable to the Underwriter pursuant to Clause 8.1.
- 5.8 Forthwith following receipt by the Company of payment referred to in Clause 5.7 and in any event not later than 4:00 p.m. on the Business Day immediately before the Settlement Date, the Company shall arrange for delivery to the Underwriter or its nominee of share certificates in respect of the fully paid Untaken Shares for which the Underwriter has subscribed or procured subscription in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to persons who have applied for and/or taken up the Underwritten Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Underwritten Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Underwritten Shares have been signed or given, as the case may be.
- 5.9 In the event of the Underwriter being called upon to subscribe for or procure subscription for the Untaken Shares, the Underwriter shall confirm with the Company the actual number of Untaken Shares as at the Latest Time for Acceptance, and shall procure for subscription therefor on best effort basis

whilst using its best endeavours to ensure that (1) each of the subscribers of the Untaken Shares procured by the Underwriter shall be an Independent Third Party of and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; (2) the Public Float Requirement be complied with by the Company upon completion of the Rights Issue; and (3) the Underwriter or each subscriber procured by the Underwriter (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% (or such percentage which will trigger any MGO Obligation under the Takeovers Code) or more of the voting rights of the Company immediately after the Rights Issue.

6. OBLIGATIONS OF THE UNDERWRITER

- 6.1 Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligation to subscribe or procure subscription for any Untaken Shares pursuant to Clauses 5.4 and 6.3 as well as other obligations contained in this Clause 6) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where such loss or damage arises from the breach by the Underwriter of its obligations under this Agreement or the gross negligence or willful default or omission of the Underwriter or any agent appointed by it for such purpose.
- 6.2 In acting as agents of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its Directors to be in breach of any applicable laws, and in particular, the Underwriter shall ensure that all offers made by it of the Rights Shares are made only in compliance with all applicable laws and regulation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and the Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.
- 6.3 The Underwriter shall use its best effort to underwrite and/or procure subscriptions for the entire portfolio of the Rights Shares, and as such, the Underwriter shall subscribe and take up all the Untaken Shares and/or procure for the subscription thereof on best effort basis.
- 6.4 The Underwriter shall procure that all necessary consents are obtained from the subscribers and/or sub-underwriters to be appointed by the Underwriter, where applicable, for the publication of its identity, and shall use its reasonable endeavours to ensure that such information is available for incorporation in the announcements or prospectus relating to this Agreement and the transactions contemplated herein to be required to be issued by the Company in accordance with the Listing Rules.

- 6.5 The Underwriter shall, in the performance of its functions and the discharge of its obligations for and in relation to the Rights Issue, act in accordance with this Agreement and all applicable laws and regulations.

7. ALLOTMENT AND ISSUE

- 7.1 Subject to the fulfilment of the Conditions Precedent, the Company shall by not later than 4:00 p.m. on the Settlement Date duly issue and allot the entire portfolio of the Rights Shares as well as the share certificates therefor to the respective subscribers in accordance with the terms of the Prospectus Documents and shall procure the name(s) of the respective subscribers of the Rights Shares (or, where appropriate, HKSCC Nominees Limited) be entered into the register of members of the Company as holders of the appropriate number of Rights Shares.
- 7.2 Further to Clause 7.1, the Untaken Shares taken up by the Underwriter or for which it has procured subscribers to subscribe in accordance with the foregoing provisions hereof shall be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, shall be delivered to the Underwriter or as the Underwriter direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.4, in accordance with Clause 5.3.

8. FEES AND EXPENSES

- 8.1 In consideration of the Underwriter's obligations under this Agreement and their services rendered and to be rendered in connection with the Rights Issue, the Company shall pay HK\$50,000 to the Underwriter as non-refundable documentary fee forthwith upon the execution of this Agreement, and the said non-refundable documentary fee of HK\$50,000 shall not be refunded by the Underwriter to the Company regardless of whether the Rights Issue will be completed in accordance of this Agreement. Further, and without prejudice to any other provision herein, the Company shall by not later than the Settlement Date make the following payments to the Underwriter:
- (1) an underwriting commission of 2% of the aggregate Subscription Price in respect of such number of the Rights Shares actually procured by the Underwriter for subscription pursuant to this Agreement (the "**Underwriting Commission**") plus any applicable taxes in consideration of its agreement to underwrite the Rights Issue (the "**Fee**"). Unless previously paid by the Company, any amount due under this Clause may be deducted from the proceeds of the Rights Issue to be paid to the Company; and
 - (2) reasonable legal fees and other reasonable out-of-pocket expenses and disbursements of the Underwriter (if any) in respect of the Rights Issue.

- 8.2 Subject to Clause 8.1, the Underwriting Commission shall not be payable if this Agreement does not become unconditional by the Latest Time for Termination or if it is terminated or rescinded by the Underwriter pursuant to Clause 12. Nonetheless and without prejudice to any other provision herein, payment of the fees and expenses referred to in Clause 8.1(2) shall be made whether or not the obligations of the Underwriter under this Agreement become unconditional or this Agreement is terminated or rescinded pursuant to Clause 12.
- 8.3 Out of the Underwriting Commission, the Underwriter shall settle and discharge any and all commission, costs and expenses incurred by and/or payable by the Underwriter to any or all sub-underwriters appointed and/or engaged by the Underwriter for the purposes of this Agreement and/or the Rights Issue.
- 8.4 The Company shall bear its own legal fees, accounting and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares). Subject to Clause 8.3, the Company shall forthwith upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company concerning or in relation to the Rights Shares or any portfolio thereof.

9. ANNOUNCEMENTS

- 9.1 Save as expressly required hereunder or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to Shareholders or to the Stock Exchange or to the SFC concerning the Company and/or its subsidiaries which is material in relation to the Rights Issue shall be made or despatched by the Company or the Underwriter between the date hereof and, if all the Rights Shares are taken up and thereby rendering all Rights Shares become Underwritten Shares, the Latest Time for Acceptance or, in any other case, the time at which the Underwriter is obliged to make payment under Clause 5.4, without prior written approval from the Parties as to the content, timing and manner of making or despatch thereof which approval shall not be unreasonably withheld or delayed.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 10.1 The Company represents and warrants to and undertakes with the Underwriter in the following terms:
- (1) the facts stated in the Recitals are true and accurate in all material respects, and the Recitals shall for, and shall be regarded as being, an integral part of this Agreement which shall have the same force and effect as any other provision herein;

- (2) all statements of fact contained or to be contained in the Announcement or the Prospectus Documents are and shall at the date of issue thereof be true and accurate in all material respects and not misleading and all expressions of opinion, intention and expectation expressed therein are and shall be fair and made after due and careful consideration;
- (3) there will be no information not disclosed in the Prospectus Documents (a) the omission of which makes any statement therein misleading or which, in the context of the issue of the Rights Shares, might be material for disclosure therein or (b) which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management, profits and losses and prospects of the Company and of the rights attaching to the Rights Shares;
- (4) the audited consolidated balance sheet and the unaudited interim results of the Group as at the Audited Accounts Date, the audited consolidated profit and loss account of the Group for the financial year ended on such date (including the notes thereto) were prepared in accordance with the applicable laws and on a basis consistent with that adopted in preparing the audited accounts for the respective period for the previous two (2) financial years accordance with accounting principles, standards and practices generally accepted in Hong Kong so as to give (except to the extent (if any) disclosed therein) a true and fair view of the state of affairs of the Group as at the relevant dates and the profit or loss of the Group for the relevant financial periods. There has been no material adverse change in the financial or trading position of the Group since the Audited Accounts Date;
- (5) the returns for taxation purposes, which ought to have been made by or in respect of the companies in the Group in Hong Kong and/or any other part of the world, have been duly made and there are no circumstances known to any company in the Group or any of their respective directors, after making due and careful enquiry, which might be the occasion of any dispute with the relevant revenue or other appropriate authorities which is materially adverse to the Group and all such returns are in all material respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities;
- (6) there are existing valid policies of insurance against all liabilities, risks and losses against which it is normal or prudent to insure in respect of all major property and assets owned by and all businesses carried on by the companies in the Group and nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or is likely to be avoided;
- (7) the statements, forecasts, estimates and expressions of opinion, intention and expectation to be contained in the Announcement or the Prospectus shall at the respective dates of issue thereof be made after due and proper consideration, shall at the respective dates of issue thereof be fair and

honest and represent reasonable expectations based on facts known or which on reasonable enquiry ought to have been known to the Company and/or the Directors or any of them;

- (8) all information necessary for the purpose of, or in the course of preparation of, the Announcement and the Prospectus, and the replies to the Verification Notes or which ought reasonably to have been disclosed or made available by the Company or the Directors was so disclosed or made available to the Underwriter or its legal advisers fully, fairly and accurately and the replies to the Verification Notes (which will be prepared or approved by persons having appropriate knowledge and responsibility to enable it properly to provide such replies) given by the Company and the Directors will be true, accurate and complete in all material respects and will contain all material information and particulars with regard to the subject matter thereof;
- (9) apart from the Rights Issue, the Company further contemplates to, among other matters,
 - (i) consider and evaluate the existing operation and business of the Group with a view to restructure and/or streamline the same so as to improve the financial position of the Group; and
 - (ii) examine the possibility of effectuating debt capitalisation to swap the Due Liabilities or such relevant part thereof into new Shares to be issued and allotted by the Company therefor so as to reduce the amount of the Due Liabilities as much as possible,and the Company shall disclose the above and/or any decision made thereon and/or any other matter or conduct of similar nature in accordance with the regulatory regime as and where appropriate or necessary;
- (10) each member of the Group has been duly incorporated and is validly existing under the law of the jurisdiction of its incorporation and the information contained in the recitals to this Agreement is true and accurate; without limiting the foregoing, except for the Rights Issue, the existing employees share options of the Company in issue as at the date hereof, no person has any outstanding warrant, option, pre-emptive right or any other right of any description to require Shares to be allotted or issued by the Company;
- (11) except as has been disclosed by the Company by public announcement, neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure;
- (12) save as otherwise disclosed by the Company in the public domain, the Company and its subsidiaries has carried on its business in the ordinary and usual course and there has been no adverse change, nor any

development reasonably, likely to result in a material adverse change in the financial or trading position of the Company or any of its subsidiaries which has not been fully and properly disclosed by the Company in the form of an announcement in accordance with the Listing Rules or otherwise as required by the Listing Rules;

- (13) the Prospectus Documents shall contain all particulars and information required by, and shall be in accordance with the Companies (WUMP) Ordinance, the Listing Rules, the rules and regulations of the Stock Exchange and all other relevant statutory provisions and governmental regulations in Hong Kong and shall not involve any breach of or default under any agreement, trust deed or instrument to which any member of the Group is a party;
- (14) the Company shall not from the date hereof until after the Record Date issue any new Share or issue or grant any option or other securities convertible into, exchangeable for or which carries the right to acquire any Share;
- (15) on the date of issue of the Rights Shares, the Company shall have the power under the Articles of Association, and shall have taken all necessary corporate or other action to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it other than the obtaining the consents and approvals referred to in Clauses 2.1(10):
 - (a) to allot and issue the Rights Shares in accordance with the Prospectus Documents without any sanction; and
 - (b) to enter into and perform its obligations under this Agreement and to make the Rights Issue;
- (16) the Rights Shares, when allotted and issued, shall be issued free from all *liens*, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and shall rank *pari passu* in all respects among themselves and with the Shares then in issue;
- (17) the obligations of the Company under this Agreement constitute legally valid and binding obligations of the Company enforceable in accordance with the terms herein;
- (18) save as otherwise disclosed by the Company in the public domain, neither the Company nor any of its Subsidiaries is engaged in or the subject of any material litigation, arbitration or governmental proceeding or investigation; to the best of the knowledge, information and belief of the directors of the Company, upon due and careful inquiry, no such litigation, arbitration, proceeding or investigation is threatened or pending, nor are there any circumstances which may give rise to any such litigation, arbitration, proceeding or investigation;

- (19) the Company has full right, power and authority under its constitutional documents (where relevant) to enter into this Agreement and the Rights Issue in the manner set out herein and this Agreement (and its performance) has been duly authorised (such authorisation remaining in full force and effect), executed and delivered by, and constitutes a valid and legally binding obligation of the Company; the Rights Issue is not in contravention of any law or regulation binding on any member of the Group;
 - (20) the Company is not in breach of any rules, regulations or requirements of the Stock Exchange or its listing agreement made with the Stock Exchange (and, without limiting the foregoing, all announcements, other disclosures, registrations and filings required to be made by the Company under or in accordance with any such rules, regulations or requirements, or pursuant to such listing agreement, have been duly made); the Company has complied and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this Agreement (including rules governing restrictions on and/or disclosure of dealings);
 - (21) the Company has not been, is not and will not be at any time engaged in "insider dealing" or any other form of "market misconduct (each as defined in the SFO) in connection with the Rights Issue and the related transactions entered into or to be entered into pursuant to this Agreement; the Company has not taken and will not take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any shares or other securities of the Company;
 - (22) when the Company is under a duty imposed by law and regulation to do so, the Company will make all appropriate disclosures pursuant to, and will comply in all respects with, the Listing Rules, the Hong Kong Code on Takeovers and Mergers and the Part XV of the SFO in connection with the Rights Issue and the related transactions entered into or to be entered into pursuant to this Agreement; and
 - (23) the Company will promptly provide the Underwriter, at its request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group as may be required by the Underwriter in connection with the Rights Issue for the purpose of complying with any applicable law, regulation or direction (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the SFC or any other applicable regulatory body.
- 10.1A The Company represents, warrants and undertakes to the Underwriter that each statement set out in Schedule I is true and accurate and not misleading at the date of this Agreement and will remain true and accurate and not misleading at the Prospectus Date, the date of any Supplementary Prospectus, the Time of

Sale, the Latest Time for Termination, the Time of Delivery and immediately prior to the Listing Date by reference to the facts and circumstances then existing. The Company acknowledges that the Underwriter is entering into this Agreement in reliance on such representations, warranties and undertakings. Each representation, warranty and undertaking shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other representation, warranty and undertaking or any other term of this Agreement.

- 10.1B The Company shall not cause or permit (and shall procure that no other member of the Group nor any of its or their respective directors, officers, employees or agents shall cause or permit) any event to occur or omit to do anything between the date of this Agreement and the date which is thirty (30) Trading Days after, as appropriate, the Latest Time for Acceptance or the date on which the Underwriter's obligations under this Agreement cease which would make any statement in Clause 10.1 untrue, inaccurate or misleading if, in such case, such statement were repeated at such date by reference to the facts and circumstances then existing.
- 10.1C The Company shall promptly notify the Underwriter (giving reasonable details) if it comes to the knowledge of the Company or any Director that (a) any statement in Clause 10.1 was breached or untrue, inaccurate or misleading at the date of this Agreement; or (b) any statement in Clause 10.1 which relates to a fact, matter or event after such statement was given will or is reasonably likely to prove to be untrue, inaccurate or misleading; or (c) any statement in Clause 10.1 would be breached or become untrue, inaccurate or misleading if repeated by reference to the facts and circumstances existing at any time prior to the Prospectus Date, the date of any supplementary prospectus, the Time of Sale, the Latest Time for Termination, the Time of Delivery, or the Listing Date, or if the Company is in breach of any of its obligations under this Agreement.
- 10.2 The Company undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination. Each of the representations, warranties and undertakings contained in Clause 10.1 shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of the representations, warranties and undertakings or any other terms of this Agreement. If this Agreement is not rescinded or terminated pursuant to Clause 12, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.
- 10.3 If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall forthwith give notice to the Underwriter of the same.
- 10.4 The foregoing provisions of this Clause 10 shall continue in full force and effect notwithstanding the completion of the Rights Issue.

11. INDEMNITY

11.1 The Company shall on demand indemnify the Underwriter and shall on demand hold the Underwriter indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any material breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the performance by the Underwriter of its obligations hereunder (and provided that such loss or liability is not connected with any failure on the part of the Underwriter to comply with its obligations under Clauses 5 and 6) or is otherwise due to any gross negligence act, willful omission or default on the part of the Underwriter, by any subscriber or sub-underwriter of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that he/she/it has suffered loss in respect of them as a result of:

- (1) the Announcement and the Prospectus Documents not containing all the information required by law or the Listing Rules or pursuant to the rules of the Stock Exchange or other relevant authority or body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;
- (2) the Announcement and the Prospectus Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position, profits and losses, and prospects of the Group or of the rights attaching to the Rights Shares;
- (3) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 10;
- (4) other than non-compliance or breach by the Underwriter of its obligations under this Agreement, any breach of the law or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents;
- (5) any material misrepresentation by either the Company or any of the Directors or any employee of the Company in connection with the Rights Issue; or
- (6) the allotment or issue of the Rights Shares,

including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriter may properly incur or bear in disputing any such claim made against it or establishing any claim on its part under this Clause 11 provided that this indemnity shall not relate to any claims, proceedings, costs or expenses arising from any gross negligent act, willful omission or default on the part of the Underwriter and that the conduct of the defence (including any settlement

of any such claim) shall be carried out by the Underwriter after, and on the basis of, regular consultation with the Company.

- 11.2 The Company shall not make any claim against the Underwriter to recover any damages which the Company may suffer arising out of the performance by the Underwriter of its obligations hereunder, provided that such damages do not arise from any gross negligent act, willful omission or default on the part of the Underwriter.
- 11.3 If the Underwriter becomes aware of any claim relevant for the purposes of Clause 11.1, it shall forthwith give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being fully indemnified pursuant to Clause 11.1 and secured to its satisfaction against all losses and expenses to which it might thereby render itself liable to suffer and incur including, without limitation, legal expenses properly incurred by its legal advisers.

12. RESCISSION AND TERMINATION

- 12.1 If, prior to the Latest Time for Termination:
- (1) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
 - (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency

markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the making of any winding up order against the Company by the High Court or the Company being put in liquidation; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion or unrest, fire, flood, explosion, epidemic, pandemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole; or
- (5) In the absolute opinion of the Underwriter, there occurs any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than twenty (20) consecutive Business Days otherwise than due to or in connection with or in relation to this Agreement and/or the Rights Issue and excluding any suspension in connection with the clearance of any announcement or other matters in connection with this Agreement and/or the Rights Issue, or
- (8) the Prospectus Documents, when published, contain any information (either as to business prospects or the condition of the Group or as to its compliance with any applicable law or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter be material to the Group as a whole upon completion of the Rights Issue and is likely to affect materially and adversely the success of the Rights Issue,

the Underwriter shall be entitled to terminate this Agreement by notice in writing served on the Company on or prior to the Latest Time for Termination (the "**Termination Notice**").

12.2 Further, the Underwriter shall be entitled by notice in writing to rescind this Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in Clause 10.1 above comes to the knowledge of the Underwriter; or
- (2) any Specified Event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

12.3 If, prior to the Latest Time for Termination, any such notice as is referred to above is given by the Underwriter, the obligations of both Parties under this Agreement (save and except this Clause 12.3 and Clauses 8, 11, 14 and 16 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 8.1(2) shall terminate forthwith) shall cease and determine and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise save for any antecedent breaches. For avoidance of any doubt, the Underwriter shall not, and shall not be entitled to, give a notice pursuant to Clause 12.1 or Clause 12.2 at any time after their obligations under Clauses 5.3 and 6.3 have terminated pursuant to Clause 5.2.

12.4 If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has in accordance with Clause 5.4 paid or procured payment to the Company of the aggregate Subscription Price in respect of the Untaken Shares for which the Underwriter is obliged to subscribe or procure subscription under the provisions of Clauses 5.3 and 6.3, the Company shall, not later than the end of the second Business Day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 12.1 or Clause 12.2, remit to the Underwriter such amount of aggregate Subscription Price which it has received from the Underwriter. For avoidance of any doubt, notwithstanding the payment of any sum by the Underwriter to the Company, Clause 8.2 shall apply and the amount referred to in Clause 8.1(1) in any event shall not be payable.

12.5 Rescission or termination of this Agreement under this Clause 12 shall be without prejudice to any rights of any Party in respect of any antecedent breach by the other Party of this Agreement prior to such rescission or termination.

13. EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION FOR AND PAYMENT FOR EXCESS RIGHTS SHARES

13.1 Whenever any part of the expected timetable of the Rights Issue as enlisted in the foregoing provisions of this Agreement may be interrupted by a typhoon, a black rainstorm warning or Extreme Conditions, the Company shall properly inform the Shareholders of the corresponding contingency arrangements, which

contingency arrangements shall include the Latest Time for Acceptance of and payment for the Rights Share and application for and payment for Excess Rights Shares not taking place on the time as scheduled:

- (a) if a tropical cyclone warning signal no. 8 or above, a black rainstorm warning and/or Extreme Conditions is in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall, the Latest Time for Acceptance be extended to 5:00 p.m. on the same day; or
- (b) if a tropical cyclone warning signal no. 8 or above, a black rainstorm warning and/or Extreme Conditions is in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall, the Latest Time for Acceptance be extended to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.,

or further or in the alternative,

- (c) if a tropical cyclone warning signal no. 8 or above, a black rainstorm warning and/or Extreme Conditions is in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Termination is initially scheduled to fall, the Latest Time for Termination be extended to 5:00 p.m. on the same day; or
- (d) if a tropical cyclone warning signal no. 8 or above, a black rainstorm warning and/or Extreme Conditions is in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Termination is initially scheduled to fall, the Latest Time for Termination be extended to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

- 13.2 In case the Latest Time for Acceptance does not take place on the day on which the Latest Time for Acceptance is initially scheduled to fall, the Company and the Underwriter shall agree by correspondence, without any need for execution of any supplemental agreement or addendum, on the revised expected timetable of the Rights Issue, and as soon as practicable thereafter, the Company shall, and the Underwriter shall procure the Company to, notify Shareholders by way of announcement on any change to the expected timetable of the Rights Issue as soon as practicable after the Latest Time for Acceptance. Likewise, in case the Latest Time for Termination does not take place on the day on which it is initially scheduled to fall, the Company and the Underwriter shall agree by correspondence, without any need for execution of any supplemental agreement or addendum, to have the Latest Time for Termination extended to the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m., and the Company shall, and the Underwriter shall procure the Company to, notify Shareholders by way of announcement on such extension of the Latest Time for Termination.

- 13.3 For avoidance of any doubt, the foregoing provisions of this Clause 13 shall be applicable to each and every benchmark dates of the Rights Issue. In case of any discrepancy between this Clause 13 and any other provision herein, this Clause 13 shall prevail.

13A. RESTRICTIONS ON ACTIONS AND ANNOUNCEMENTS

- 13A.1 The Company undertakes to comply with the Listing Rules and applicable laws and regulations to publish and disseminate to the public and to announce any information so required by the Stock Exchange to be published and disseminated to the public.
- 13A.2 The Company undertakes to use or utilise the net proceeds in accordance with the Validation Order, which use or utilisation shall not be inconsistent with the manner described in the Announcement and to be described in the Prospectus.
- 13A.3 The Company undertakes to duly perform its obligations under the Prospectus Documents or otherwise necessary to give effect to the Rights Issue and arrangements contemplated by this Agreement.
- 13A.4 The Company undertakes not to take or cause or authorize any person to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance, in violation of any applicable law, of the price of any securities of the Company.
- 13A.5 The Company undertakes to provide the Underwriter with all information requested by the Underwriter for the purpose of assisting the Underwriter in complying with all requirements of any applicable law.

14. NOTICES

- 14.1 Any notice required to be given hereunder shall 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:

The Company

IBO Technology Company Limited

Room 1623, 16/F., Argyle Centre Phase I, 688
Nathan Road, Mongkok, Kowloon, Hong
Kong

Fax No.: (852) 2789 4532

Attn: Board of Directors

The Underwriter

VC Brokerage Limited

6/F, Centre Point, 181-185 Gloucester Road,
Wanchai, Hong Kong
Fax No.: (852) 2525 5281
Attn: Responsible Officers

- 14.2 Any such notice shall 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 any non-Business Day) after the day of posting.
- 14.3 The Company shall issue a written notice to the Underwriter if there is any change in the timetable in respect of the Rights Issue.

15. MISCELLANEOUS

- 15.1 Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Parties, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.
- 15.2 This Agreement may be executed in any number of counterparts which when executed and delivered is an original, but all the counterparts together constitute the same document.
- 15.3 Any liability of any Party hereunder to the other Party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any Party hereunder as regards the other Party under such liability without prejudicing that Party's rights against any other person under the same or a similar liability.
- 15.4 This Agreement will be binding on and will ensure for the benefit of each Party's respective personal representatives, successors and assigns provided that no Party hereto may assign or transfer any of its rights or obligations under this Agreement.
- 15.5 This Agreement and any other documents between the Parties referred to in this Agreement constitute the whole and only agreement between the Parties relating to the Rights Issue and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether in writing or not, relating thereto.
- 15.6 This Agreement may only be varied in writing signed by all Parties.
- 15.7 No delay or omission on the part of any Party to this Agreement in exercising any right, power or remedy under this Agreement shall:
- (a) impair such right, power or remedy; or

- (b) operate as a waiver thereof.
- 15.8 The single or partial exercise of any right, power or remedy under this Agreement shall not prejudice any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, power and remedies provided by law.
- 15.9 If at any time any provision of this Agreement is or become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement;
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2 The Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong for resolution of any dispute on or arising out of this Agreement, or to enforce any right under or pursuant to this Agreement.
- 16.3 No person other than the Parties (including their respective assigns and/or transferees) shall have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provisions of this Agreement.
- 16.4 Each Party has been advised to seek independent legal advice before signing this Agreement and that each Party will be legally bound by the terms of this Agreement upon signing. In signing this Agreement, each Party agrees and confirms that prior to signing this Agreement, each Party has had this Agreement explained to them, understand the provisions stated in this Agreement, including all the terms and conditions contained herein, and agree to be bound by the same.

17. DECLARATION OF INDEPENDENCE

- 17.1 Save that VC Holdings currently holds 53,560,000 Shares, representing approximately 7.56% of the entire current portfolio of the issued Shares, and save that the Underwriter currently holds 422,000 Shares, representing approximately 0.06% of the entire current portfolio of the issued Shares, the Underwriter is not connected with the Company or its connected persons.

Execution Version

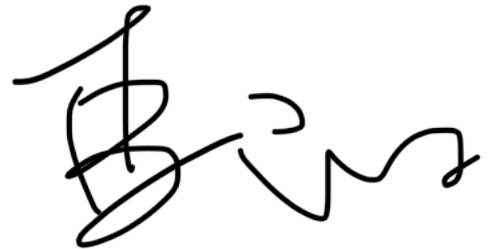
17.2 The terms and conditions of this Agreement are arrived at after arm's length negotiations between the Parties.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

EXECUTION

The Company

SIGNED by)
LI YANG)
director having been duly authorised by the)
Board of Directors of)
IBO TECHNOLOGY COMPANY LIMITED)
(艾伯科技股份有限公司))
in the presence of: Pang Chun Yip)



The Underwriter

SIGNED by)
WONG Chi Ming)
director having been duly)
authorised by the Board of Directors of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of:)

Execution Version

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

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.


EXECUTION

The Company

SIGNED by)
)
director having been duly authorised by the)
Board of Directors of)
IBO TECHNOLOGY COMPANY LIMITED)
(艾伯科技股份有限公司))
in the presence of:)

The Underwriter

SIGNED by)
WONG Chi Ming)
director having been duly)
authorised by the Board of Directors of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of:)

For and on behalf of
VC BROKERAGE LIMITED
滙盈證券有限公司

.....
Authorized Signature(s)

SCHEDULE 1

Part A

As soon as practicable on or after the date of this Agreement, the Company shall deliver the following documents to the Underwriter:

1. One (1) certified copy of the resolutions of the Board approving and authorizing the issue and/or execution of the Announcement and this Agreement.
2. One (1) certified copy of the Announcement.

Part B

On or prior to publication of the Prospectus, the Company shall deliver to the Underwriter:

1. One (1) copy of the signed responsibility letters from each Director confirming his/her acceptance of responsibility for the information contained in the Announcement and the Prospectus Documents in the agreed form, and including a power of attorney.
2. One (1) certified copy of the notification to the Stock Exchange under Rule 11A.09 of the Listing Rules regarding registration of the Prospectus Documents (required 14 days in advance of registration).
3. One (1) original of the signing pages of the Verification Notes duly signed by the Company and each Director.
4. One (1) certified copy of the minutes of the meetings of the Board approving the Relevant Documents and the Verification Notes, provisionally allotting the Rights Shares and authorizing the steps to be taken by up the Company in connection with the Rights Issue.
5. One (1) original of the Working Capital Memorandum, prepared by the Board and dated the date of the Prospectus.
6. One (1) certified copy of the signed application for the Admission certified by a Director or the Secretary of the Company.
7. One (1) certified copy of approval from the Stock Exchange for the listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms.
8. One (1) printed copy of each of the Prospectus Documents, each duly signed by the Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, one (1) certified copies of the relevant authorization documents.
9. A copy of the opinion (in form and substance satisfactory to the Underwriter) from legal advisors of each of the jurisdictions in which Overseas Shareholders is/are located addressed to the Company in relation to the selling restrictions in the relevant jurisdictions (if any).
10. One (1) original letters in the agreed form duly signed by the Reporting Accountants and dated the same date as the Prospectus:
 - (1) in relation to the working capital statement contained in the Prospectus;
 - (2) in relation to pro-forma information;
 - (3) relating to the statement of indebtedness;
 - (4) consenting to the issue of the Prospectus with the inclusion of their report(s) and statement(s).
11. One (1) certified copy of the Certificate of Authorization issued by the Stock Exchange for registration of the Prospectus with the Companies Registrar.

Execution Version

12. One (1) original certificate as to the accuracy of the Chinese translation of the Prospectus into the Chinese language for the purpose of Rule 9.22(2)(c) of the Listing Rules given by the relevant translator thereof together with one (1) original certificate issued by the Company as to the competency of such translator.
13. One (1) certified copy of the letter from the Companies Registrar confirming registration of the applicable Prospectus Documents under section 342C of the Companies Ordinance.
14. One (1) certified copy each of the other documents stated in the Prospectus as being available for inspection.
15. One sealed copy of the Validation Order.

The Underwriter may, in its absolute discretion, elect that delivery of any of the documents referred to in this Part B of Schedule I may be deferred and in lieu of any such delivery require delivery of the relevant documents in a form reasonably satisfactory to it at a later time specified by the Underwriter.

Execution Version

EXHIBIT
ANNOUNCEMENT