

Dated the 15th day of October 2024

IDT INTERNATIONAL LIMITED
AND
TIGER ENERGY TECHNOLOGY COMPANY LIMITED

SUBSCRIPTION AGREEMENT

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THIS AGREEMENT is made on the 15th day of October 2024

- (1) **IDT INTERNATIONAL LIMITED**, a company incorporated in Bermuda, the registered office of which is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda with a principal place of business at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong (the “**Company**”); and
- (2) **TIGER ENERGY TECHNOLOGY COMPANY LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situated at Unit A, 3/F., Cheong Sun Tower, 116-118 Wing Lok Street, Sheung Wan, Hong Kong (the “**Subscriber**”).

Recitals

- (A) The issued shares of the Company are listed on the Main Board of the Stock Exchange (stock code: 167) but have been suspended from trading since 9:00 a.m. on 3 April 2023. Details of the Company are set out in *Schedule 1*.
- (B) On 15 May 2023 and 5 February 2024, the Company received letters from the Stock Exchange setting out the resumption guidance (the “**Resumption Guidance**”) which the Company must fulfil to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume by 2 October 2024. Details of the Resumption Guidance are set out in the announcements issued by the Company dated 19 May 2023 and 7 February 2024.
- (C) The Company intends to implement a restructuring of the Company’s equity and debt comprising (i) a Capital Reorganisation (as defined herein); (ii) a Subscription (as defined herein); and (iii) the Debt Restructuring (as defined herein) prior to or upon Completion (as defined herein), such that the shareholders of the Company, and their respective shareholding interests in the Company upon Completion shall reflect the structure set forth in *Schedule 2* (the “**Proposed Restructuring**”).
- (D) The Company and the Subscriber have been in discussions and wish to undertake the Proposed Restructuring together and the Subscriber has, subject to the satisfaction of the conditions precedent under this Agreement, agreed to subscribe for the Subscription Shares (as defined below) at the Subscription Consideration (as defined below).
- (E) As at the date of this Agreement, the Company has an authorised share capital of HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each, of which 2,599,993,088 Shares have been issued and are fully paid up.
- (F) Upon the Capital Reorganisation becoming effective, the Company’s authorised share capital will be increased to HK\$2,100,000,000 divided into 3,500,000,000 New Shares of HK\$0.60 each, of which 43,333,218 New Shares will be issued as fully paid or credited as fully paid.
- (G) The Subscriber will place down at least 77,566,460 Subscription Shares to Independent Third Parties at Completion so that the Company will be able to meet the minimum public float as required under the Listing Rules.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement (which includes the recitals and schedules), the following terms shall have the meanings set opposite to them respectively unless the context requires otherwise:

"Applicable Laws"	with respect to any person, any laws, regulations, rules, measures, guidelines, treaties, judgments, determination, orders or notices of any Government Authority or stock exchange that is applicable to such person;
"Bonds"	the bonds to be issued by the Company to the Creditors for settlement of 50% of the Remaining Debt with maturity of 10 years from the date of issuance;
"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 12:00 noon and is not lowered at or before 12:00 noon) on which licensed banks are generally open for general banking business in Hong Kong;
"Capital Reduction"	the proposed reduction of the par value of each issued Consolidated Share from HK\$6.00 to HK\$0.60 through the cancellation of the paid up capital of the Company to the extent of HK\$5.40 on each of the issued Consolidated Shares;
"Capital Reorganisation"	the proposed capital reorganisation of the Company's share capital involving (a) the Share Consolidation; (b) the Increase in Authorised Share Capital; (c) the Capital Reduction; (d) the Share Sub-division; and (e) the Share Premium Cancellation;
"Companies Ordinance"	the Companies Ordinance of Hong Kong (Cap. 622) as amended from time to time;
"Company Group"	the Company and its subsidiaries;
"Company Warranties"	the warranties given by the Company as set out in <i>Schedule 4</i> and each a " Company Warranty ";
"Completion"	completion of the Subscription and the allotment and issue of the Subscription Shares in accordance with the terms of this Agreement;
"Completion Date"	any day within five (5) Business Days after the date on which the last of the Conditions Precedent are satisfied, or any other date as agreed between the Company and the Subscriber in writing;

“Concert Party(ies)”	a party acting in concert with other party(ies) as determined in accordance with the Takeovers Code;
“Conditions Precedent”	the conditions set out in Clause 3.1 and each a “Condition Precedent” ;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Consolidated Share(s)”	ordinary share(s) of HK\$6.00 each in the share capital of the Company immediately after the Share Consolidation but before the Capital Reduction becoming effective;
“Creditors”	means any person who holds an amount of Debt against the Company;
“Debt”	approximately HK\$215.5 million, being the total estimated indebtedness owed by the Company as at 31 December 2023 under the Debt Restructuring;
“Debt Restructuring”	the proposed debt restructuring by the Company to reach consensus with the Creditors on a haircut on the amount of the Debt held by the Creditors against the Company in order to settle and reduce the debts and liabilities of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or his delegate;
“Existing Share(s)”	the ordinary shares of the Company of HK\$0.1 each as at the date of this Agreement;
“Government Authorities”	any national, provincial, municipal or local government, administrative or regulatory body or department, court or judicial bodies, tribunal, arbitrator or any body that exercises the function of a regulator, including but not limited to those in Hong Kong, the PRC and Bermuda;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$2,000,000,000 divided into 333,333,333 Consolidated Shares of HK\$6.00 each to HK\$2,100,000,000 divided into 350,000,000 Consolidated Shares of HK\$6.00 each by the creation of an additional 16,666,667 unissued Consolidated Shares;
“Initial Cash Payment”	a total amount of HK\$100 million from the net proceeds of the Subscription allocated for payment to the Creditors holding the Debt;
“Independent Third Party(ies)”	a person who is independent of and not connected with the Company and/or any of its connected person;

“Independent Shareholders”	shareholders of the Company other than (i) the Subscriber Concert Parties, (ii) shareholders of the Company who are also Creditors, their ultimate beneficial owners, their respective associates and Concert Parties; and (iii) those shareholders of the Company who are interested or involved in (other than solely as a shareholder of the Company) the Transactions, the Whitewash Waiver and/or the Placing;
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;
“Long Stop Date”	24 January 2025 or such other time and date as the Parties may agree in writing;
“Material Adverse Effect”	<p>means any event, circumstance or effect or any combination of them which is, or which could reasonably be expected to be, materially adverse to (i) the business, operations, business results, financial condition or prospects of the Company (as the case may be) taken as a whole; or (ii) the ability of the Company or the Subscriber (as the case may be) to perform its obligations under this Agreement, excluding in any such case, any event, circumstance or effect resulting from the following or any combination of the following:</p> <ul style="list-style-type: none"> (a) performance of obligations under, or compliance with, the terms and conditions of this Agreement and any transaction or agreements contemplated to be performed by the Company or the Subscriber (as the case may be) hereunder; or (b) pandemics, earthquakes, hurricanes, tornadoes or other natural disasters, or fire, war, riot, terrorism or similar force majeure events, provided that any such events do not disproportionately and substantially affect the Company (as the case may be) in any material respect;
“New Share(s)”	the ordinary shares of HK\$0.60 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective;
“Placing”	the placing by the Subscriber of at least 77,566,460 New Shares at the same price as the Subscription to no less than six placees who are Independent Third Parties and not shareholders of the Company to restore the minimum public float as required under the Listing Rules to ensure that there is sufficient public float upon Completion;
“PRC”	the People’s Republic of China, excluding, for the purposes of this Agreement, Hong Kong, the Special Administrative

	Regions of Macao and the territory of Taiwan;
“Remaining Debt”	means the outstanding amount of Debt after settlement of the Initial Cash Payment;
“Resumption Proposal”	means a proposal containing information as to the restructuring of the affairs, equity and debt obligations of the Company to be submitted to the Stock Exchange for approval for the purpose of seeking a resumption of trading of its shares on the Main Board of the Stock Exchange, subject to such conditions as the Stock Exchange may direct;
“SFC”	The Securities and Futures Commission of Hong Kong;
“Share(s)”	Existing Share(s) and/or New Share(s), as the case may be;
“Share Consolidation”	the proposed consolidation of every sixty (60) Existing Shares into one (1) Consolidated Share;
“Share Premium Cancellation”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company;
“Share Sub-division”	the proposed sub-division of each of the authorised but unissued Consolidated Share of par value of HK\$6.00 each into 10 New Shares of par value of HK\$0.60 each;
“Specific Mandate”	the specific mandate to be granted by the Independent Shareholders at the special general meeting of the Company for the allotment and issue of the Subscription Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber Concert Parties”	the Subscriber, Mr. Tiger Charles Chen, Mr. Wong Tung Yuen and any parties acting in concert with any one of them;
“Subscription”	the subscription of the Subscription Shares by the Subscriber at the price of HK\$0.60 per New Share pursuant to this Agreement;
“Subscription Consideration”	the aggregate amount of HK\$234,000,000;
“Subscription Shares”	389,998,963 New Shares, representing 90% of all the issued New Shares;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“Termination”	the termination of this Agreement in accordance with Clause 8;
“Transactions”	the transactions contemplated under this Agreement, including without limitation to the Subscription, the Specific Mandate and the Debt Restructuring; and

“Whitewash Waiver” a waiver by the Executive pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code in respect of the obligations on the part of the Subscriber to make a mandatory general offer for all the issued Shares and other securities (if any) of the Company, except those already owned or agreed to be acquired by the Subscriber Concert Parties, which would otherwise arise as a result of the completion of the Subscription.

1.2 References

In this Agreement (which includes the recitals and schedules), a reference to:

- 1.2.1 a **“subsidiary”** means, with respect to a company, any other company in which the first-mentioned company directly or indirectly controls more than 50 per cent of the voting shares, registered capital or other equity interest in the other company; and includes any entity which is accounted for and consolidated in the audited consolidated accounts of another entity as a subsidiary pursuant to applicable financial reporting standards; and any entity which will, as a result of acquisition of its equity interest by another entity, be accounted for and consolidated in the next audited consolidated accounts of such other entity as a subsidiary pursuant to applicable financial reporting standards;
- 1.2.2 a **“person”** includes a reference to any individual, company, enterprise or other economic organisation, or any government authority or agency, or any joint venture, association, partnership, collective, trade union or employee representative body (whether or not having legal person status);
- 1.2.3 a **“Party”** or **“Parties”**, unless the context otherwise requires, is a reference to a party or parties to this Agreement;
- 1.2.4 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- 1.2.5 a statutory provision includes a reference to the statutory provision as modified from time to time before the date of this Agreement and any implementing regulations made under the statutory provision (as so modified) before the date of this Agreement;
- 1.2.6 the schedules to this Agreement form part of this Agreement;
- 1.2.7 a party being liable to another party, or to liability, includes, but is not limited to, any liability in contract or tort (including negligence);
- 1.2.8 a time of the day is a reference to the time in Hong Kong; and
- 1.2.9 the singular includes the plural and vice versa unless the context otherwise requires and any single gender terms include references to all genders (and vice versa).

1.3 Headings

The headings in this Agreement are for convenience of reference only and shall not be deemed in themselves to have any contractual value or particular interpretation.

2. SUBSCRIPTION OF THE SUBSCRIPTION SHARES

- 2.1 Subject to the terms and conditions of this Agreement, the Company shall issue to the Subscriber and the Subscriber shall subscribe for 389,998,963 Subscription Shares at an issue price of HK\$0.60 per Subscription Share for the aggregate Subscription Consideration of HK\$234,000,000. Upon issue, the Subscription Shares will be entitled to participate in all dividends or other distributions declared paid or made in respect of the Subscription Shares on or after the Completion Date and shall carry full voting rights from the date of issue.

3. CONDITIONS PRECEDENT

- 3.1 Completion is conditional on each of the following Conditions Precedent being satisfied on or before the Long Stop Date or the Completion Date (as the case may be):

- (a) each of the Creditors having entered into a deed of settlement in accordance with the terms and conditions of the Debt Restructuring;
- (b) all of the required corporate approvals or authorisations having been duly passed at the duly convened special general meeting(s) of the Company in accordance with the Listing Rules, the Takeovers Code and any other applicable law and regulations, and not having been revoked or vitiated:
 - (i) the Capital Reorganisation;
 - (ii) this Agreement and the transactions contemplated hereunder, including but not limited to the Subscription, the Specific Mandate and the allotment and issue of the Subscription Shares; and
 - (iii) the Whitewash Waiver;
- (c) the Whitewash Waiver having been granted by the Executive and such Whitewash Waiver not having been subsequently revoked or withdrawn;
- (d) the listing of and permission to deal in all of the Subscription Shares to be issued to the Subscriber under the Subscription having been granted by the Listing Committee of the Stock Exchange (either unconditionally or subject to conditions) and such permission not having been subsequently revoked or withdrawn;
- (e) the Resumption Proposal having been submitted to the Stock Exchange and the approval in-principle having been received from the Stock Exchange and such approval not having been subsequently revoked or withdrawn;
- (f) the Resumption Guidance issued by the Stock Exchange on 15 May 2023 and 5 February 2024 (and any other additional resumption guidance(s) as the Stock Exchange may impose from time to time) having been fulfilled to the satisfaction of the Stock Exchange;
- (g) the Shares remaining listed on the Main Board of the Stock Exchange;
- (h) the Subscriber having entered into a placing agreement in respect of the Placing;
- (i) the fulfillment of the undertakings by the Company set out in Clause 6;

- (j) the fulfilment of the undertakings by the Subscriber set out in Clause 7;
- (k) each of the Company Warranties given by the Company to the Subscriber being true and accurate in all material respects when made, and being true and accurate in all materials respects for the period from the date of this Agreement and ending on the Completion Date; and
- (l) each of the Subscriber Warranties given by the Subscriber to the Company being true and accurate in all material respects when made, and being true and accurate in all materials respects for the period from the date of this Agreement and ending on the Completion Date.

3.2 Satisfaction of Conditions Precedent

- 3.2.1 The Company shall use its reasonable endeavours to satisfy each Condition Precedent set out in Clauses 3.1(a), (b), (d), (e), (f), (g), (i) (to the extent that relates to the Company) and (k) on or before the Completion Date, and the Subscriber shall cooperate with the Company by providing to the Company upon reasonable request such assistance as is reasonably required. If, despite such reasonable efforts, any of those Conditions Precedent are not satisfied on or before the Completion Date, this Agreement shall be terminated forthwith unless otherwise agreed by the Parties in writing.
- 3.2.2 The Subscriber shall use its reasonable endeavours to ensure the satisfaction of the Condition Precedent set out in Clause 3.1(c), (h) and (j) before the Long Stop Date and (l) on or before the Completion Date, and the Company shall cooperate with the Subscriber by providing to the Subscriber upon reasonable request such assistance as is reasonably required. The Company shall render reasonable assistance to the Subscriber as reasonably requested in relation to the Whitewash Waiver application. If, despite such reasonable efforts, the Condition Precedent is not satisfied on or before the Long Stop Date, this Agreement shall be terminated forthwith unless otherwise agreed by the Parties in writing.
- 3.2.3 If, at any time, the Subscriber and/or the Company becomes aware of any fact or circumstance that might prevent any Conditions Precedent from being satisfied, it shall immediately inform the other Party.

3.3 Non-satisfaction of Conditions Precedent

If any Condition Precedent has not been satisfied on or before the Long Stop Date or such other date as the Company and the Subscriber may agree in writing, this Agreement shall automatically terminate with immediate effect and Clause 8.6 shall apply, unless otherwise agreed by the Parties in writing. For the avoidance of doubt, none of the Conditions Precedent can be waived by either Party.

4. COMPLETION

4.1 Date and place

Completion shall take place at such place and time on the Completion Date as the Parties may agree.

4.2 Actions to be taken at Completion

At Completion:

4.2.1 the Company shall do all those things required of it in *Schedule 3*; and

4.2.2 the Subscriber shall do all those things required of it in *Schedule 3*.

4.3 Company's obligation to complete

Subject to and without limiting any effect of Clause 4, the Company is not obliged to complete the Subscription unless the Subscriber complies in full with all its obligations under this Clause 4 and *Schedule 3*.

4.4 The Subscriber's obligation to complete

Subject to and without limiting any effect of Clause 4, the Subscriber is not obliged to complete the Subscription unless the Company complies in full with all its obligations under this Clause 4 and *Schedule 3*.

4.5 Right to postpone or terminate

If Completion does not take place on the Completion Date (the "**Intended Completion Date**") because the Company or the Subscriber fails to comply with any of its obligations under this Clause 4 and *Schedule 3* respectively (whether such failure by such party amounts to a repudiatory breach or not) then the Subscriber may (in the case of a default by the Company) or the Company may (in the case of a default by the Subscriber) (the "**Non-Defaulting Party**") in their respective absolute discretion, by written notice to the Company or the Subscriber (as the case may be) (the "**Defaulting Party**"), and without prejudice to any other rights:

4.5.1 proceed to Completion on that date, to the extent that the Non-Defaulting Party is ready, able and willing to do so, and specify a later date by which the Defaulting Party shall be obliged to complete its relevant outstanding obligations;

4.5.2 elect to defer Completion to a date not more than fifteen (15) Business Days after the Intended Completion Date, or to a later date as the Non-Defaulting Party deems appropriate; or

4.5.3 terminate this Agreement.

4.6 Postponement of Completion

If the Non-Defaulting Party defers Completion to another date in accordance with Clause 4.5, the provisions of this Agreement apply as if that other date is the Completion Date.

5. WARRANTIES

5.1 The Company Warranties

The Company warrants to the Subscriber that each Company Warranty in *Schedule 4* is true, accurate and not misleading at the date of this Agreement. For every day during the period between the date of this Agreement and the Completion Date (including the Completion Date), the Company is deemed to warrant to the Subscriber that each Company Warranty in *Schedule 4* is true, accurate and not misleading by

reference to the facts and circumstances then subsisting. For this purpose only, where there is an express or implied reference in any of the Company Warranties to the "date of this Agreement", that reference is to be construed as a reference to the relevant date.

5.2 The Subscriber Warranties

The Subscriber warrants and represents to the Company that each Subscriber Warranty in *Schedule 5* is true, accurate and not misleading in a material respect at the date of this Agreement. For every day during the period between the date of this Agreement and the Completion Date (including the Completion Date), the Subscriber is deemed to severally warrants to the Company that each Subscriber Warranty in *Schedule 5* is true, accurate and not misleading in a material respect by reference to the facts and circumstances then subsisting. For this purpose only, where there is an express or implied reference in any of the Subscriber Warranties to the "date of this Agreement", that reference is to be construed as a reference to the relevant date.

5.3 Company's reliance on the Subscriber Warranties

The Subscriber acknowledges that the Company is entering into this Agreement in reliance on the Subscriber Warranties which have also been given as a representation and with the intention of inducing the Company to enter into this Agreement.

5.4 Subscriber's reliance on the Company Warranties

The Company acknowledges that the Subscriber is entering into this Agreement in reliance on each of the Company Warranties which have also been given as a representation and with the intention of inducing the Subscriber to enter into this Agreement.

5.5 Independence of warranties

Except where this Agreement provides otherwise, each of the Company Warranties and the Subscriber Warranties is to be construed separately and independently and shall not be limited by reference to any other paragraph of *Schedule 4* or *Schedule 5* as applicable.

6. UNDERTAKINGS BY THE COMPANY

6.1 Pre-Completion undertakings by the Company

Between the execution of this Agreement and the Completion Date, the Company undertakes to and covenants with the Subscriber that the Company complies with *Schedule 6*.

7. UNDERTAKING BY THE SUBSCRIBER

7.1 The Subscriber undertakes and warrants in favour of the Company that:

- (a) save and except for the Placing described in Clause 3.1(h) above, it will not, directly or indirectly, offer or sell any Subscription Shares or distribute or publish any documents in relation thereto in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and all offers and sales of the Subscription Shares will be made on such terms; and

- (b) save and except for the Placing described in Clause 3.1(h) above, it has not offered or sold and it will not offer or sell by means of any document any Subscription Shares except in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance.

8. TERMINATION

8.1 Subscriber's right to terminate

If, at any time before Completion:

- 8.1.1 any Government Authority issues, promulgates or enforces any law, regulation, rule, policy, order or notice that prohibits the completion of the Transactions; or the Government Authority provides amended opinions or additional conditions in relation to the Transactions which the Parties cannot accept, or the Parties cannot within thirty (30) days or a reasonable period of time as agreed by the Parties to reach a written consent to amend or supplement this Agreement pursuant to the aforementioned amended opinions or additional conditions raised by the Government Authority; or
- 8.1.2 the Company is in material breach of any of the Company Warranties or undertakings given in this Agreement; or
- 8.1.3 there occur any event which has a Material Adverse Effect on any member of the Company Group,

the Subscriber may by notice in writing to the Company elect to proceed to Completion or terminate this Agreement.

8.2 Company's right to terminate

If, at any time before Completion:

- 8.2.1 any Government Authority issues, promulgates or enforces any law, regulation, rule, policy, order or notice that prohibits the completion of the Transactions; or the Government Authority provides amended opinions or additional conditions in relation to the Transactions which the Parties cannot accept, or the Parties cannot within thirty (30) days or a reasonable period of time as agreed by the Parties to reach a written consent to amend or supplement this Agreement pursuant to the aforementioned amended opinions or additional conditions raised by the Government Authority; or
- 8.2.2 the Subscriber is in material breach of any of the Subscriber Warranties or undertakings given in this Agreement,

the Company may, by notice in writing to the Subscriber elect to proceed to Completion or terminate this Agreement.

8.3 Obligation to notify

Each Party undertakes to notify the other Party in writing immediately if it becomes aware of a matter, breach, event, fact or circumstance that may give rise to a right of termination under Clause 8.1 or 8.2 (as the case may be).

8.4 Mutual termination

Unless otherwise terminated in accordance with the terms of this Agreement, this Agreement may be terminated before Completion upon mutual written consent of both the Company and the Subscriber, upon which Clause 8.6 shall apply.

8.5 Long Stop Date

This Agreement shall terminate automatically on the Long Stop Date.

8.6 Effect of termination

8.6.1 Each Party's further rights and obligations shall cease immediately upon the termination of this Agreement as provided herein, except that Clauses 9, 10, 11, 12, 13, 14, 15, 16 and 17 shall survive the termination of this Agreement and shall continue in full force and effect. Termination does not affect a Party's accrued rights and obligations at the date of termination. Immediately after termination, except for any breaches committed before termination, any Party do not have any rights to hold any Party liable for the breach, and any accrued rights of a Party shall be deemed to have been waived.

9. CONFIDENTIAL INFORMATION

9.1 Confidentiality obligations

Each Party undertakes to the other Party that it shall treat as confidential all information received or obtained as a result of the Transactions and/or entering into or performing the Transactions which relates to:

- 9.1.1 the other party(ies) including, where that other party(ies) is the Company, a member of the Company Group;
- 9.1.2 the provisions or the subject matter of this Agreement, the Transactions, and/or any claim or potential claim thereunder; and
- 9.1.3 the negotiations relating to this Agreement.

9.2 Exceptions

Clause 9.1 does not apply to the provision by a Party of any such information as is referred to in this Clause 9.2:

- 9.2.1 to the extent that is required to be disclosed by Applicable Laws, by any rule of a listing authority or stock exchange on which the Company's shares are listed or traded, or by any Government Authority with relevant powers to which a Party is subject of submits, provided that the disclosure shall be made after consultation with the other Parties and after taking into account the other Parties' reasonable requirements as to its timing, content and manner of making or despatch;
- 9.2.2 to an adviser for the purposes of advising in connection with the Subscription provided that such provision of information is essential for these purposes and is on the basis that Clause 9.1 applies to any provision of such information by the adviser;
- 9.2.3 to a director, senior management officer or employee of any member of the Company Group or of the Subscriber whose function requires him to have the

relevant information;

9.2.4 to the extent that the information is or becomes publicly known other than as a result of any breach of Clause 9.1 by the Party providing such information;

9.2.5 which is in the possession of the Party(ies) providing such information prior to its receipt from the other Party(ies) as evidenced by written records;

9.2.6 which is required for the purposes of compliance with the Takeovers Code and the Listing Rules;

9.2.7 which is required by any Government Authority for the purposes of satisfying the Conditions Precedent; or

9.2.8 where written consent of the other Party(ies) is obtained.

9.3 Continuation of confidentiality obligations

The restrictions contained in this Clause 9 shall continue to apply after the termination of this Agreement and/or Completion without limit in time.

10. ANNOUNCEMENTS

10.1 Public announcements

Subject to Clause 10.2, no Party may, before or after Completion, make or send a public announcement, communication or circular concerning any of the Transactions unless it has obtained the other Party's prior consent, which may not be unreasonably withheld or delayed.

10.2 Exceptions

Clause 10.1 does not apply to a public announcement, communication or circular:

10.2.1 made or sent by the Company or the Subscriber after Completion to any customer, client or supplier of any member of the Company Group informing it of the Subscriber's subscription of interest in the Company; or

10.2.2 required by Applicable Laws, by any rule of a listing authority or stock exchange on which a Party's shares are listed or traded, or by any Government Authority with relevant powers to which a Party is subject or submits, provided that the public announcement, communication or circular shall be made after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to its timing, content and manner of making or despatch.

11. COSTS AND TAXES

11.1 Costs

11.1.1 Except where this Agreement or the relevant document provides otherwise, the Subscriber shall be responsible for:

- (a) all fees and expenses incurred by the Subscriber relating to the negotiation, preparation, execution and performance of this Agreement and of each document referred to in it; and
- (b) all fees and expenses incurred relating to the preparation and submission of the Whitewash Waiver.

11.1.2 The Company shall be responsible for:

- (a) all fees and expenses incurred by the Company relating to the negotiation, preparation, execution and performance of this Agreement and of each document referred to in it; and
- (b) all fees and expenses incurred relating to the restructuring of the Company, including but not limited to the Debt Restructuring and submission of the Resumption Proposal.

11.2 Taxes

Each Party shall bear its own stamp duty (in equal share if jointly liable) or other tax liabilities (if applicable) payable in connection with the issuance and subscription of the Subscription Shares or other transactions contemplated under this Agreement. Except as otherwise provided in this Agreement, each of the Parties shall be responsible for its own tax liabilities arising from the issuance and subscription of the Subscription Shares or other transactions contemplated under this Agreement.

12. GENERAL

12.1 Amendment

An amendment of this Agreement is valid only if it is in writing and executed by or on behalf of each Party and, and if required, approved by the relevant Government Authorities. In the event that the relevant Government Authorities propose amendments or additional implementation conditions to the provisions relevant to the Transactions in the course of the approval of this Agreement, provided that such amendments or additional conditions do not alter the nature of the Transactions, each Party shall agree as soon as possible such amendments or supplements to this Agreement in order to reflect the aforesaid amendments or additional conditions proposed by the Government Authorities; if the amendments or additional conditions proposed by the Government Authorities constitute an alteration of the nature of the Transactions, then each Party shall agree in writing amendments or supplement to this Agreement having regard to the aforesaid amendments or additional conditions proposed by the Government Authorities within thirty (30) days or such reasonable time as they may agree within reasonable time, otherwise each party shall be entitled to terminate this Agreement in accordance with Clause 8 of this Agreement.

12.2 Survival

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

12.3 Severability

The invalidity, illegality or unenforceability of a provision of this Agreement does not

affect or impair the validity of the remainder of this Agreement.

12.4 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

12.5 Further assurance

Each Party agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably requested by any other Parties for giving full effect to and giving the requesting Party(ies) the full benefit of this Agreement.

12.6 Liabilities for Breach

Subject to the limitations for claims pursuant to Clauses 12.7 and 12.8 below (as the case may be), if the Subscriber or the Company breaches any of its obligations under this Agreement, such Defaulting Party shall, in accordance with Applicable Laws, be liable to the Non-Defaulting Party for the losses suffered or incurred.

12.7 Limitation for Claims of the Company against the Subscriber

Any claim made by the Company is subject to the following restrictions:

12.7.1 any claim against the Subscriber for breach of its representations, guarantees and undertakings shall not be made after six (6) months from the Completion Date;

12.7.2 notwithstanding any provision in this Agreement, the aggregate liabilities of the Subscriber for the breach of its representations, guarantees and undertakings shall not be more than HK\$1,000,000; and

12.7.3 in respect of matters that have been reasonably and fairly disclosed, made subject to or reserved in any audited reports, this Agreement or all announcements, circulars, periodic reports and all other documents and information published on the website of the Stock Exchange (if any) before the Completion Date, the Company shall not make any claims in respect of such matters.

13. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and supersedes any previous agreement(s) between the Parties relating to the subject matter of this Agreement.

14. CONTINUING OBLIGATIONS, ASSIGNMENT AND THIRD PARTY RIGHTS

14.1 Continuing Obligations

Subject to all other limitations and exclusions set out in this Agreement and except to the extent that they have been performed and except to the extent otherwise expressly provided in this Agreement, each of the obligations, warranties and undertakings accepted or given by the Subscriber, the Company or any of them under this

Agreements shall continue in full force and effect notwithstanding Completion. Save for the events or matters disclosed by the Company or the Subscriber (as the case may be), the Subscriber Warranties and other provisions of this Agreement shall not be extinguished or affected by Completion or by any other event or matter whatsoever, including any investigation made by or on behalf of the Subscriber into the affairs of the Company Group (as the case may be), or any knowledge (whether actual, implied or constructive) held or gained of such affairs by or on behalf of the Company or the Subscriber (as the case may be).

14.2 Assignment

This Agreement is personal to the Parties to it. Save as expressly provided in this Agreement or as agreed by Parties, none of the Subscriber or the Company shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement whether in whole or in part. The Parties hereby expressly states that the Subscriber can use any of its designated person to be the subscription parties of the Subscription Shares under this Agreement, and such arrangement shall not be seen as an assignment prohibited under this Agreement.

14.3 Third Party Rights

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Party) Ordinance (Cap 623) to enforce any term of, or enjoy any benefit under, this Agreement.

15. NOTICES

15.1 Format of notice

A notice or other communication under or in connection with this Agreement (a "Notice") shall be:

15.1.1 in writing;

15.1.2 in the English language; and

15.1.3 delivered personally or sent by a reputable international courier (e.g. FedEx, DHL) or by email to the party due to receive the Notice at its address or email address set out in Clause 15.3 or to such other addressee, address or email address as the party due to receive the Notice may specify by giving the other party due to send the Notice not less than five (5) Business Days' written notice before the Notice was despatched.

15.2 Deemed delivery of notice

Unless there is evidence that it was received earlier, a Notice is deemed to have been duly given if:

15.2.1 delivered personally, when left at the address set out in Clause 15.3;

15.2.2 sent by a reputable international courier, three (3) Business Days after posting it; and

15.2.3 sent by email, when the sender receives a return receipt from the mail server of the recipient indicating that the email has been transmitted to and deposited

in the recipient's incoming mail box.

15.3 Address and email address

The address and email address referred to in Clause 15.1.3 is:

Name of party	Address	Email address	Marked for the attention of
The Company	Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	duanlinna@idt-hk.com	The Board of Directors
The Subscriber	Unit A, 3/F., Cheong Sun Tower, 116-118 Wing Lok Street, Sheung Wan, Hong Kong	949689821@qq.com	The Board of Directors

16. GOVERNING LAW AND JURISDICTION

16.1 Governing law

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

16.2 Consultation

Each of the Parties shall make every reasonable effort to resolve any dispute which may arise under or in connection with this Agreement (including without limitation, a dispute regarding the existence, delivery, performance, validity or termination this Agreement or the consequences of its nullity) through consultation, and the consultation starts immediately at the time when a Party provides the other Party(ies) to the dispute with a written notice requesting such consultation.

16.3 Arbitration

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this Clause. The appointing authority shall be Hong Kong International Arbitration Centre ("HKIAC"). The place of arbitration shall be in Hong Kong at HKIAC.

16.4 Appointment of arbitrators

The arbitration tribunal shall consist of three (3) arbitrators. The Company shall elect one arbitrator and the Subscriber shall select one arbitrator. The third arbitrator, who shall be the presiding arbitrator, shall be jointly appointed by the Company and the Subscriber. If either the Company, or the Subscriber acting jointly fail to select an arbitrator or the Company and the Subscriber fail to agree on the choice of the third arbitrator, the Chairman of HKIAC shall make the appointment.

16.5 Arbitration proceedings and award

The arbitration proceedings shall be conducted in Chinese with simultaneous translation in English. The arbitration award made by HKIAC shall be final and binding upon the parties of the dispute.

16.6 Effect of this Agreement during arbitration

During the conduct of any arbitration proceedings pursuant to this Clause, this Agreement shall remain in full force and effect in all respects except for the matter under arbitration and the parties shall continue to perform their obligations hereunder, except for those obligations involved in the matter under dispute, and to exercise their rights hereunder.

17. GOVERNING LANGUAGE

17.1 This Agreement is written in English.

17.2 Any notice given under or in connection with this Agreement must be given in English.

17.3 All documents provided under or in connection with this Agreement must be:

17.3.1 in English; or

17.3.2 if not in English, if so required by the Parties, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional statutory or other official document.

18. EFFECTIVE DATE

This Agreement shall be legally binding on each and every Party upon signing by all Parties.

**SCHEDULE 1
INFORMATION ABOUT THE COMPANY**

Name : IDT INTERNATIONAL LIMITED
萬威國際有限公司

Place of Incorporation : Bermuda

Date of Incorporation : 10 July 1990

Registered Number : 15705

Registered Office : Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Principal Place of Business in Hong Kong : Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong

Directors : Ms. Cheung Yuk Ki

Mr. Cui Xiao
Ms. Ng Kwok Ying Isabella
Mr. Tiger Charles Chen
Mr. Xu Jinwen
Mr. Mak Tin Sang
Dr. Lowe Chun Yip
Ms. Chen Weijie

Company Secretary : Mr. Chen Kun

Authorised Capital : HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each

Issued Capital : HK\$259,999,308.8 divided into 2,599,993,088 Shares of HK\$0.1 each

Year End Date : 31 December

**SCHEDULE 2
SHAREHOLDING CHART OF THE COMPANY
AS AT THE DATE OF THIS AGREEMENT**

Shareholder	Number of Existing Shares held	Approximate percentage of shareholding in the Company
Zhu Yongning	753,997,995	29.00%
Jiangsu Hongtu High Technology Co., Ltd.	556,898,770	21.40%
Other public shareholders	1,289,096,323	49.60%
Total	2,599,993,088	100%

**SHAREHOLDING CHART OF THE COMPANY
IMMEDIATELY UPON COMPLETION BUT PRIOR TO RESTORATION OF PUBLIC
FLOAT**

Shareholder	Number of New Shares held	Approximate percentage of shareholding in the Company
Zhu Yongning	12,566,633	2.90%
Jiangsu Hongtu High Technology Co., Ltd.	9,281,646	2.10%
Subscriber Concert Parties	389,998,963	90.00%
Other public shareholders	21,484,939	5.00%
Total	433,332,181	100%

**SHAREHOLDING CHART OF THE COMPANY
IMMEDIATELY UPON COMPLETION FOLLOWING RESTORATION OF PUBLIC
FLOAT**

Shareholder	Number of New Shares held	Approximate percentage of shareholding in the Company
Zhu Yongning	12,566,633	2.90%
Jiangsu Hongtu High	9,281,646	2.10%

Technology Co., Ltd.		
Subscriber Concert Parties	312,432,503	72.10%
Placees under the Placing	77,566,460	17.90%
Other public shareholders	21,484,939	5.00%
Total	433,332,181	100%

**SCHEDULE 3
COMPLETION REQUIREMENTS**

1. COMPANY'S OBLIGATIONS

At Completion or otherwise within the time period specifically stated below, the Company shall perform all (but not part only unless the Subscriber so agrees) of the following:

- 1.1 allot and issue the Subscription Shares to the Subscriber, credited as fully paid, and procure the entry of the Subscriber in the register of members of the Company as the owners of the Subscription Shares;
- 1.2 deliver or ensure that there is delivered to the Subscriber:
 - (a) share certificates or equivalent documents in the applicable jurisdiction representing the Subscription Shares issued to the Subscriber or, if so required by the Subscriber, share certificates in respect of the Subscription Shares to the depository for HKSCC Nominees Limited for credit to such CCASS participants' accounts or investor participants' accounts as may be designated by the Subscriber; and
 - (b) a copy of the Company's register of members, certified by a director of the Company, duly recording the relevant details of the Subscriber as a shareholder of the Company and its ownership of the Subscription Shares;
- 1.3 procure that all the company chops and/or seals of the Company are delivered to persons designated by the Subscriber on Completion Date; and
- 1.4 a certificate signed by a director of the Company certifying that the matters in *Schedule 4* are true and correct to the Subscriber.

2. SUBSCRIBER'S OBLIGATIONS

- 2.1 At Completion, the Subscriber shall deliver or procure the delivery to the Company:
 - (a) an amount equal to the Subscription Consideration by way of a cashier order or in cleared funds credited to a bank account designated by the Company; and
 - (b) a certificate signed by a duly authorised officer of the Subscriber certifying that the matters in *Schedule 5* are true and correct to the Company.

**SCHEDULE 4
THE COMPANY WARRANTIES**

1. CAPACITY AND AUTHORITY

1.1 Incorporation and existence

The Company is duly incorporated as an exempted company with limited liability under the laws of Bermuda and has been in continuous existence since its incorporation.

1.2 Right, power, authority and action

- (a) The Company has the right, power and authority, and have taken all actions necessary, to execute, deliver and to exercise the Company's rights, and perform its obligations, under this Agreement.
- (b) The Company shall, upon satisfaction of the Conditions Precedent set out in Clause 3, have obtained or satisfied all corporate approvals and all consents (including any approval, authorisation, permission, licence, waiver, order or exemption in any jurisdiction from any Government Authority or any person necessary, to execute, deliver and to exercise its rights, and perform its obligations, under this Agreement and each document to be executed on or before the Completion Date) in relation to the implementation and completion of the Transactions.

1.3 Binding agreement

This Agreement will, when executed by the Company, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof.

1.4 Share Capital:

All information regarding the Company's share capital set out in *Schedule 1* is true and accurate and not misleading as of the date of this Agreement.

1.5 Subscription Shares : the Subscription Shares when issued and delivered:

- (a) will be duly and validly issued and fully paid and non-assessable;
- (b) will rank *pari passu* with, and carry the same rights in all respects as the other Shares in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon the record date of which falls on or after the Completion Date;
- (c) will not be subject to any kind of pre-emptive rights;
- (d) will be freely transferable, free and clear of all liens, charges, encumbrances, security interests or claims of third parties and will not be subject to calls for further funds; and
- (e) will be duly listed, and admitted to trading, on the Main Board of the Stock Exchange;

- 1.6 **Restrictions:** save as otherwise provided for under this Agreement and in the constitutional documents of the Company:
- (a) there are no restrictions on the allotment and issue of the Subscription Shares; and
 - (b) there are no restrictions on the voting of any of the Subscription Shares or payments of dividends with respect to the Subscription Shares pursuant to the constitutional documents of the Company, or pursuant to any agreement or other instrument to which the Company is a party or by which it is bound;
- 1.7 **Capitalisation:** all the issued shares or other equity interests of the Company have been duly and validly authorised and issued and are fully-paid, free and clear of all liens, charges, encumbrances, security interests, claims of any third party, restrictions on transfer, or restrictions on voting;
- 1.8 **Listing:** all of the issued Shares have been and will be duly listed on the Stock Exchange;
- 1.9 **Laws and Listing Rules:** save as disclosed in the announcements, circulars, interim reports and annual reports of the Company published on the website of the Stock Exchange, the Company and its respective directors, officers and employees is materially in compliance with and will materially comply with all Applicable Laws and the applicable requirements of the Listing Rules, and the Company is in compliance with all Applicable Laws and the applicable requirements of the Listing Rules in connection with the issue of the Subscription Shares;
- 1.10 **Compliance:** the execution, delivery and performance by the Company of this Agreement, the issue of the Subscription Shares, the carrying out of the other transactions contemplated under this Agreement, and the compliance by the Company with this Agreement, do not and will not:
- (a) conflict with or result in a material breach of any of the terms or provisions of, or constitute a material default (nor has any event occurred which, with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement, would result in a material default by the Company) under, the documents constituting the Company, or any indenture, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company is a party or by which its respective assets are bound; or
 - (b) lead to any circumstances whereby the continuation of any financial facilities (including loans, bonds and hedging instruments), outstanding or available to the Company might be materially prejudiced or affected; or
 - (c) infringe any existing applicable law, rule, regulation, judgment, order, authorization or decree of any government, governmental agency or regulatory body or court, domestic or foreign, having jurisdiction over the Company or any of its assets in any material respect; or

- (d) infringe the rules of any stock exchange on which securities of the Company are listed; or
- (e) require the consent, clearance, approval, authorisation, order, registration or qualification of or with any court, governmental agency or regulatory body having jurisdiction over the Company or any other person or any other action or thing to be taken, fulfilled or done, except for all of those which have been, or will prior to the Completion Date be, obtained and are, or will on the Completion Date be, in full force and effect;

The representations and warranties contained in or given pursuant to *Schedule 4* shall, save for such representations and warranties which are expressed to be given only as of the date hereof, be repeated at the Completion Date taking into account facts and circumstances subsisting at such date.

**SCHEDULE 5
THE SUBSCRIBER WARRANTIES**

1. CAPACITY AND AUTHORITY

1.1 Incorporation and existence

The Subscriber is duly incorporated with limited liability under the laws of Hong Kong and has been in continuous existence since its incorporation.

1.2 Right, power, authority and action

- (a) The Subscriber has the right, power and authority, and have taken all actions necessary, to execute, deliver and to exercise the Subscriber's rights, and perform its obligations, under this Agreement.
- (b) The Subscriber has obtained or satisfied all corporate approvals and all consents in relation to the execution, implementation and completion of this Agreement.

1.3 Binding agreement

This Agreement will, when executed by the Subscriber, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof.

SCHEDULE 6
ACTION PENDING COMPLETION FOR THE COMPANY

The Company hereby undertakes to and covenants with the Subscriber that, from the date of this Agreement to Completion, it shall procure that:

- (a) the business of the Company is conducted only in the ordinary and usual course of business and all commercially reasonable steps are taken to preserve and protect the assets of the Company;
- (b) the Company will comply with all Applicable Laws and the applicable requirements of the Listing Rules, and will not take any action which would make the statement set out in *Schedule 4* incorrect or untrue, and will maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- (c) obtain and maintain in full force and effect all consents, clearances, approvals, authorisations, orders, registration or qualification to give effect to the Transactions;
- (d) all relevant information which comes to its notice in relation to any fact or matter (whether existing on or before the date of this Agreement or arising afterwards) which may constitute a breach of any Company Warranty if the Company Warranties were to be repeated on or at any time before Completion by reference to the facts and circumstances then existing as if references in the Company Warranties to the date of this Agreement were references to the relevant date, is promptly disclosed in writing to the Subscriber and they will take such steps as may be reasonably requested by the Subscriber to remedy and/or publicise the same;
- (e) save for the Capital Reorganisation and the Transactions, the Company shall not issue or agree to issue or allots any share or loan capital, any options or securities which are convertible or exchangeable into share or loan capital, or make an agreement or arrangement or undertake an obligation or permit to do any of those things;
- (f) save for the Capital Reorganisation and the Transactions, the Company shall not carry out any capitalisation issue or any other reorganisation of share capital;
- (g) no member of the Company Group shall declare, authorise, make or pay any dividend or other distribution (whether in cash, stock or kind) or reduce, purchase or redeem any part of its paid-up share capital;
- (h) save for the purpose of maintaining the normal business operation of the Group and resumption of trading of the shares of the Company on the Main Board of the Stock Exchange, except with the prior written consent of the Subscriber, no member of the Company Group shall:
 - (i) enter into or terminate any contract or arrangement;
 - (ii) make any loan or provide financial assistance to any person and no member of the Company Group shall borrow any loans or incur any indebtedness from any person;
 - (iii) make or undertake to make any capital expenditure;

- (iv) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or create any encumbrance over any of its assets or undertaking other than any guarantee, indemnity or encumbrance which are in place as at the date of this Agreement;
- (v) agree to or permit the institution or settlement of any litigation; and
- (vi) establish new subsidiaries or inject equity capital to the existing associates or subsidiaries of the Company;
- (n) save for the purpose of effecting the Capital Reorganisation and the Transactions, no member of the Company Group shall amend its constitutional documents;
- (o) except with the prior written consent of the Subscriber, no member of the Company Group shall alter the composition of its board of directors unless pursuant to this Agreement; and
- (p) except with the prior written consent of the Subscriber and pursuant to the Debt Restructuring, no member of the Company Group shall make or propose any compromise or any arrangement with its creditors.

EXECUTED by the parties on the date first written above:

The Company

Signed by Cheung Yuk Ki
for and on behalf of
IDT INTERNATIONAL LIMITED

A handwritten signature in black ink, appearing to read 'Yuk Ki Cheung', written over a horizontal line.A handwritten signature in black ink, appearing to read 'Hugo Chan', written above a horizontal line.

Witness:

Hugo Chan

Name:

SUBSCRIBER

Signed by Tiger Charles Chen
for and on behalf of
**TIGER ENERGY TECHNOLOGY COMPANY
LIMITED**



 Maiz Ng

Witness:

 Maiz Ng
Name: