

K Cash (BVI) Limited
(Incorporated in the British Virgin Islands)
(the "Company")

FOR VALUE RECEIVED US\$1.00

Konew Fintech Corporation Limited

(Name of Transferor)

hereby sell, assign and transfer to

K Cash Fintech Corporation Limited

(Name of Transferee)

of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands

(address)

one ordinary share with par value of **US\$1.00** each of the Company.

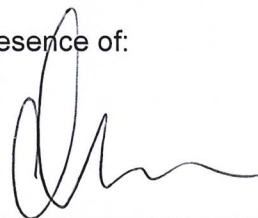
Dated this 24th day of March, 2023

Signed by the Transferor:



For and on behalf of
Konew Fintech Corporation Limited

In the presence of:



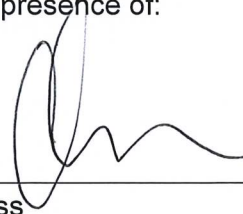
Witness

Signed by the Transferee:



For and on behalf of
K Cash Fintech Corporation Limited

In the presence of:



Witness

2771566

SOLD NOTE

Name of Purchaser (Transferee): K Cash Express (BVI) Limited

Address: Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola,

British Virgin Islands VG1110

Occupation: Corporation

Name of Company in which the shares to be transferred: _____

K Cash Express Limited

Number of Shares: *20,000,000 * of HK\$ 1 each

Consideration Received: Hong Kong Dollars Twenty Million Only

(HK\$20,000,000.00)

ASST. COLLECTOR STAMP OFFICE HONG KONG*
Stamp Duty Paid (SH) \$ 771566
C.R. NO: 829/632347
771566
TTLA\$
Mar-24 '23#10200008 R #-er1
For and on behalf of
Konew Credit Corporation Ltd.
康業信託集團有限公司

Konew Credit Corporation Limited
(Transferor)

Hong Kong, Dated 24 MAR 2023

BOUGHT NOTE

Name of Seller (Transferor): Konew Credit Corporation Limited

Address: 4/F, Wheelock House, 20 Pedder Street, Central, HK

Occupation: Corporation

Name of Company in which the shares to be transferred: _____

K Cash Express Limited

Number of Shares: *20,000,000 * of HK\$ 1 each

Consideration Received: Hong Kong Dollars Twenty Million Only

(HK\$20,000,000.00)

For and on behalf of
K Cash Express (BVI) Limited

K Cash Express (BVI) Limited
(Transferee)

Hong Kong, Dated 24 MAR 2023

INSTRUMENT
TRANSFER-ENDORSED
OF

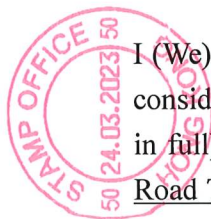
ASST. COLLECTOR STAMP OFFICE HONG KONG*
Stamp Duty Paid (SH) \$ 771566
C.R. NO: 829/632347
771566
TTLA\$
Mar-24 '23#10200009 R #-er1



INSTRUMENT OF TRANSFER



K Cash Express Limited



I (We) Konew Credit Corporation Limited of 4/F, Wheelock House, 20 Pedder Street, Central in consideration of the Sum of Hong Kong Dollars Twenty Million Only paid to me (us) by (name in full) K Cash Express (BVI) Limited of Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 (hereinafter called "the said Transferee") do hereby transfer to the said Transferee the *20,000,000* Shares numbered _____ standing in my (our) name in the Registrar of K Cash Express Limited to hold unto the said Transferee his Executors, Administrators of Assigns, subject to the several conditions upon which I (we) hold the same at the time of execution hereof. And I (we) the said Transferee do hereby agree to take the said Shares subject to the same conditions.

Witness out hands the 24 MAR 2023

Witness to the signature(s) of

Name _____

Address _____

For and on behalf of
Konew Credit Corporation Ltd.
康業信貸集團有限公司

[Signature]
Konew Credit Corporation Limited

Witness to the signature(s) of

Name _____

Address _____

For and on behalf of
K Cash Express (BVI) Limited

[Signature]
Authorised Signatory
K Cash Express (BVI) Limited

Dated November 24, 2023

K CASH CORPORATION LIMITED
THE WARRANTING SHAREHOLDERS
(as defined herein)

THE WARRANTING DIRECTORS
(as defined herein)

DBS ASIA CAPITAL LIMITED
PING AN OF CHINA CAPITAL (HONG KONG) COMPANY
LIMITED
CHINA PA SECURITIES (HONG KONG) COMPANY LIMITED
and
THE HONG KONG UNDERWRITERS
(as defined herein)

HONG KONG UNDERWRITING AGREEMENT
relating to Hong Kong Public Offering of initially
12,500,000 Shares (subject to reallocation) of nominal value HK\$0.0001 each
in the capital of
K CASH CORPORATION LIMITED

Deacons
5th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
Tel: +852 2825 9211
Fax: +852 2810 0431
hongkong@deacons.com
www.deacons.com

TABLE OF CONTENTS

Clause	Page
1 INTERPRETATION	2
2 THE GLOBAL OFFERING	13
3 THE HONG KONG PUBLIC OFFERING	21
4 COSTS, EXPENSES, FEES AND COMMISSIONS	28
5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	31
6 FURTHER UNDERTAKINGS	33
7 INDEMNITY	41
8 TERMINATION	46
9 GENERAL PROVISIONS	50
SCHEDULE 1 PART A	60
SCHEDULE 1 PART B	61
SCHEDULE 2 The Hong Kong Underwriters	62
SCHEDULE 3 The Conditions Precedent Documents	64
SCHEDULE 4 The Warranties	70
SCHEDULE 5 Professional Investor Treatment Notice	100
SIGNATURE PAGE	103

HONG KONG UNDERWRITING AGREEMENT

THIS AGREEMENT is made on **November 24, 2023**

BETWEEN:

- (1) **K CASH CORPORATION LIMITED**, a company incorporated in Cayman Islands as an exempted company with limited liability whose registered address is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is at 17/F, Wheelock House, 20 Pedder Street, Central, Hong Kong (the “**Company**”);
- (2) **THE PERSONS** whose names and addresses are set out in **Part A** of **Schedule 1** (together the “**Warranting Shareholders**”);
- (3) **THE PERSONS** whose names and addresses are set out in **Part B** of **Schedule 1** (together the “**Warranting Directors**”);

(the Company, the Warranting Shareholders and the Warranting Directors are collectively referred to as “**Warrantors**” and each a “**Warrantor**”)
- (4) **DBS ASIA CAPITAL LIMITED**, a company incorporated in Hong Kong whose registered address is at 73/F, The Center, 99 Queen’s Road Central, Hong Kong (“**DBS**”);
- (5) **PING AN OF CHINA CAPITAL (HONG KONG) COMPANY LIMITED**, a company incorporated in Hong Kong whose registered address is at Units 3601, 07 & 11-13, 36/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Ping An**”);
- (6) **CHINA PA SECURITIES (HONG KONG) COMPANY LIMITED**, a company incorporated in Hong Kong whose registered address is at Units 3601, 07 & 11-13, 36/F, The Center, 99 Queen’s Road Central, Hong Kong (“**China PA Securities**”); and
- (7) **THE HONG KONG UNDERWRITERS** (as defined herein).

WHEREAS:

- (A) The Company was incorporated in Cayman Islands as an exempted company with limited liability on October 25, 2022, and the Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (as defined below) on January 13, 2023. As at the date of this Agreement, the Company has an authorised share capital of HK\$390,000 divided into 3,900,000,000 Shares (as defined below), of which 10,000 Shares are in issue.
- (B) The Company have agreed to offer for subscription of the Offer Shares (as defined below) pursuant to the Global Offering (as defined below), with the Hong Kong Offer Shares (as defined below) being offered by the Company for subscription pursuant to the Hong Kong Public Offering (as defined below), and the International Placing Shares (as defined below) to be offered by the Company pursuant to the International Placing (as defined below).
- (C) DBS and Ping An are the joint sponsors to the Company in connection with the proposed listing of the Shares (as defined below) on the Main Board of the Stock Exchange (as defined below). The Joint Sponsors, on behalf of the Company, submitted on March 29, 2023 an application to the Stock Exchange for the listing of and permission to deal in the Shares issued and to be issued pursuant to the Global Offering as described in the Prospectus (as defined below).

- (D) DBS and China PA Securities are the sponsor-overall coordinators (as defined in the Listing Rules), the overall coordinators (as defined in the Listing Rules) and the joint global coordinators in respect of the Global Offering. DBS, China PA Securities, CCB International Capital Limited, Elstone Securities Limited and Valuable Capital Limited are the joint bookrunners in respect of the Global Offering. DBS, China PA Securities, CCB International Capital Limited, Elstone Securities Limited, Valuable Capital Limited, Eddid Securities and Futures Limited and Zhongtai International Securities Limited are the joint lead managers in respect of the Global Offering. Innovax Securities Limited is the co-lead manager in respect of the Global Offering. DBS, China PA Securities, CCB International Capital Limited, Elstone Securities Limited, Valuable Capital Limited, Eddid Securities and Futures Limited, Zhongtai International Securities Limited and Innovax Securities Limited are the capital market intermediaries in respect of the Global Offering.
- (E) The Hong Kong Underwriters have agreed to severally (but not jointly) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (F) The Warrantors have agreed to give the representations, warranties and undertakings contained in this Agreement for the purpose of the Global Offering. The Warranting Directors are all executive Directors as at the date hereof and will remain so as at completion of the Global Offering.
- (G) The Warrantors, the Joint Sponsors, the Overall Coordinators and the International Underwriters (as defined below) are expected to enter into the International Underwriting Agreement (as defined below) providing for the underwriting of the International Placing Shares by the International Underwriters upon and subject to the terms and conditions contained therein.
- (H) The Company is expected to grant to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters, the Over-allotment Option (as defined below), to require the Company to allot and issue up to 18,750,000 Shares, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (I) At a meeting of the Board (as defined below) held on October 31, 2023, resolutions were passed pursuant to which, inter alia, any one Director was authorised to agree and sign on behalf of the Company this Agreement and all other relevant documents in connection with the Global Offering.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

“Acceptance Date”	the date on which the Application Lists close in accordance with Clause 3.1.2;
“Accepted Hong Kong Public Offering Applications”	Hong Kong Public Offering Applications which have been accepted (whether in whole or in part) pursuant to Clause 3.1.3;

“Accounts”	the audited consolidated financial statements of the Group for the three years ended December 31, 2020, 2021 and 2022 and the five months ended May 31, 2023 contained in the accountant’s report from the Reporting Accountant and appended as Appendix I to the Prospectus;
“Accounts Date”	May 31, 2023;
“Affiliate”	in relation to a particular company, any other company or other entity which is its holding company or subsidiary, or any subsidiary of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term “control” (including the terms “controlling” , “controlled by” and “under common control 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 Among Hong Kong Underwriters”	the agreement expected to be entered into on the date hereof between the Overall Coordinators and the other Hong Kong Underwriters governing certain rights and obligations among the Hong Kong Underwriters in relation to the Hong Kong Public Offering;
“Application Lists”	the application lists for the Hong Kong Offer Shares;
“Application Proof”	the application proof of the Prospectus posted on the Stock Exchange’s website at www.hkexnews.hk on March 29, 2023 and October 6, 2023;
“Approvals”	all approvals, sanctions, orders, franchises, clearances, declarations, qualifications, licences, permits, certificates, consents, permissions, authorisations, filings and registrations, and “Approval” shall be construed accordingly;
“Articles of Association”	the articles of association of the Company conditionally adopted on October 31, 2023 and effective on the Listing Date;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Brokerage”	brokerage of 1% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;
“Brokerage, Fees and Levies”	the Brokerage, the Trading Fee and the Transaction Levies;
“Business Day”	any day (other than a Saturday or Sunday) on which licensed banks in Hong Kong are generally open for business and or Stock Exchange is open for business of dealing in securities;

“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Chairman Lee”	Mr. Lee Sheung Shing (李常盛), the chairman of the Board, a non-executive Director and one of the Controlling Shareholders
“CMI(s)”	DBS, China PA Securities, CCB International Capital Limited, Elstone Securities Limited, Valuable Capital Limited, Eddid Securities and Futures Limited, Zhongtai International Securities Limited and Innovax Securities Limited, being the capital market intermediaries (as defined under the Listing Rules) in respect of the Global Offering;
“CMI Engagement Agreements”	the written engagement letters in relation to the appointment by the Company of the CMIs in connection with the Global Offering;
“Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the SFC as amended from time to time;
“Co-lead Manager”	Innovax Securities Limited
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“Conditions”	the conditions precedent set out in Clause 2.1.1;
“Conditions Precedent Documents”	the documents listed in Schedule 3 ;
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, collectively refers to, Mr. Steven Lee, Chairman Lee, Mrs. Lee, Mr. Edwin Lee, Konew Group and Konew Fintech (for more details, see the section headed “Relationship with our Controlling Shareholders” in the Prospectus); and “Controlling Shareholder” means any one of them;
“Directors”	the directors of the Company whose names are set out as such in the section headed “Directors and senior management” in the Prospectus;
“Disclosure Package”	shall have the meaning ascribed thereto in the International Underwriting Agreement;

“Encumbrance”	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect;
“Extreme Conditions”	extreme weather conditions caused by a super typhoon as announced by the Hong Kong government
“First Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(viii);
“FINI”	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listing of securities;
“Formal Notice”	the formal notice to be published in connection with the Hong Kong Public Offering on November 27, 2023, in substantially agreed form and in accordance with the requirements under the Listing Rules;
“Global Offering”	the Hong Kong Public Offering and the International Placing;
“Governmental Authority”	any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority, other authority and any court at the national, provincial, municipal or local level of the jurisdictions in which the Company is incorporated or the Shares are to be listed or the Group’s business is carried out or the Group’s asset is held, including (without limitation) Hong Kong;
“Group”	the Company and the Subsidiaries and, where the context refers to any time prior to the effective date of the Reorganisation, those entities or businesses which contributed to, and/or became part of, the Group pursuant to the Reorganisation;
“Group Company”	a member of the Group;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“holding company”	has the meaning ascribed thereto in the Companies Ordinance;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” and “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong Offer Shares”	the 12,500,000 new Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to adjustments in accordance with Clauses 2.6 and 2.7;
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares by the Company for subscription pursuant to the terms and conditions set out in the Hong Kong Public Offering Documents;
“Hong Kong Public Offering Applications”	valid applications for the Hong Kong Offer Shares made before the closing of the Application Lists: <ul style="list-style-type: none"> (a) online through the White Form eIPO Service, which (i) have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents, and (ii) are not identified as multiple applications; or (b) through the HKSCC EIPO service to electronically cause HKSCC Nominees Limited to apply on behalf of applicants (i) which have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents, and (ii) are not identified as multiple applications;
“Hong Kong Public Offering Application Monies”	application monies (including the Brokerage, Fees and Levies) received in respect of Hong Kong Public Offering Applications;
“Hong Kong Public Offering Documents”	the Prospectus and the Formal Notice;
“Hong Kong Public Offering Over-Subscription”	a situation where the aggregate number of Shares being applied for under Hong Kong Public Offering Applications is greater than the initial number of the Hong Kong Offer Shares;
“Hong Kong Public Offering Under-Subscription”	has the meaning attributed thereto in Clause 3.4.2;
“Hong Kong Public Offering Underwriting Commitment”	in relation to a Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to underwrite pursuant to the terms of this Agreement, as shown opposite the name of that Hong Kong Underwriter in Schedule 2 , subject to adjustments as set out in Clauses 2.6 and 2.7;
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering, whose names and addresses are set out in Schedule 2 ;
“Indemnified Person”	has the meaning ascribed thereto in Clause 7.1;

“Internal Control Consultant”	PricewaterhouseCoopers Limited;
“International Placing”	the conditional placing of the International Placing Shares for and on behalf of the Company to professional, institutional, corporate and other investors in Hong Kong and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from the registration requirement under the United States Securities Act of 1933, as amended, upon and subject to the terms of the International Placing Documents and the International Underwriting Agreement, as further described in the section headed “Structure of the Global Offering” in the Prospectus;
“International Placing Documents”	the Disclosure Package, any supplemental offering materials, announcement, the Formal Notice, the roadshow materials and any other document published or issued by or on behalf of the Company or the International Underwriters for the purposes of or in connection with the International Placing;
“International Placing Shares”	the 112,500,000 Shares being initially offered by the Company for subscription under the International Placing (subject to adjustments as provided in this Agreement and the International Underwriting Agreement) together, where relevant, with the Over-allotment Shares;
“International Underwriters”	the underwriters to be identified in the International Underwriting Agreement as being the several (and not joint and several) underwriters of the International Placing;
“International Underwriting Agreement”	an international underwriting agreement expected to be entered into on or about the Price Determination Date among the Warrantors, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managers, the Co-lead Manager, the CMLs, and the other International Underwriters in connection with the International Placing;
“Joint Bookrunners”	DBS, China PA Securities, CCB International Capital Limited, Elstone Securities Limited and Valuable Capital Limited;
“Joint Lead Managers”	DBS, China PA Securities, CCB International Capital Limited, Elstone Securities Limited, Valuable Capital Limited, Eddid Securities and Futures Limited and Zhongtai International Securities Limited;
“Konew Fintech”	Konew Fintech Corporation Limited (康業金融科技集團有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on December 6, 2019 and wholly-owned by Konew Group Limited and one of the Controlling Shareholders

“Konew Group”	Konew Group Limited, a company incorporated under the laws of the BVI with limited liability on November 28, 2019 and owned as to 28.5%, 25%, 25% and 21.5% by Mr. Steven Lee through Lee Trust, Chairman Lee, Mrs. Lee and Mr. Edwin Lee, respectively, and one of the Controlling Shareholders;
“Laws”	all laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any Governmental Authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including but not limited to, the Stock Exchange and the SFC) of all relevant jurisdictions (including but not limited to Hong Kong, the PRC, the United States, Cayman Islands and the BVI) (including but not limited to the Listing Rules, the Code of Conduct, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance), and “Law” includes any one of them;
“Lee Trust”	a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Date”	the first day on which dealings in the Shares commence on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or replaced or as their application is modified by listing decisions, guidance letters and any other guidance materials published by the Stock Exchange from time to time;
“Material Adverse Effect”	a material adverse change, or any development likely to involve a prospective material adverse change, in the condition (financial, operational or otherwise), on the due incorporation, or in the trading position, earnings or prospects, assets or liabilities of the Group as a whole, whether or not arising in the ordinary course of business;
“Mr. Edwin Lee”	Mr. Lee Edwin Kan Hing (李根興), one of the Controlling Shareholders, the son of Chairman Lee and Mrs. Lee, and the brother of Mr. Steven Lee
“Mr. Steven Lee”	Mr. Lee Kun Tai Steven (李根泰), the chief executive officer of the Company, an executive Director and one of the Controlling Shareholders, and the son of Chairman Lee and Mrs. Lee, and the brother of Mr. Edwin Lee
“Mrs. Lee”	Ms. Lee Pik Tsong (李碧葱), the vice-chairlady of the Board, a non-executive Director and one of the Controlling Shareholders, and the spouse of Chairman Lee

“Nominees”	Ting Hong Nominees Limited, in whose name the Hong Kong Public Offering Application Monies are to be held by the Receiving Bank under the Receiving Bank Agreement;
“Non-Public Information”	any material information, including forward-looking information (whether qualitative or quantitative) concerning the Group that is not: (i) reasonably expected to be included in the Prospectus; or (ii) publicly available;
“OC Announcement”	the announcements dated March 29, 2023 and October 6, 2023 setting out the names of the overall coordinators appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator;
“Offer Documents”	the Hong Kong Public Offering Documents and the International Placing Documents;
“Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement in accordance with Clause 2.4;
“Offer Shares”	the Hong Kong Offer Shares and the International Placing Shares (including, where relevant, the Over-allotment Shares);
“Operative Documents”	the Price Determination Agreement (when it is entered into), the Receiving Bank Agreement, the FINI Agreement, the Registrar Agreement and the Stock Borrowing Agreement;
“Over-allotment Option”	the option expected to be granted by the Company to the International Underwriters, exercisable by the Overall Coordinators, to require the Company to allot and issue up to an aggregate of 18,750,000 additional Offer Shares, representing 15% of the initial number of the Offer Shares, at the Offer Price, to cover, among other things, over-allocations in the International Placing, if any, and/or the obligations of the Overall Coordinators, to return securities borrowed under the Stock Borrowing Agreement;
“Over-allotment Shares”	up to an aggregate of 18,750,000 additional Shares which the Company may be required to allot and issue at the Offer Price pursuant to the Over-allotment Option;
“Overall Coordinator(s) or “sponsor-overall coordinator(s)” or “Joint Global Coordinators”	has the meaning ascribed thereto in the Listing Rules, which are DBS and China PA Securities;
“Post Hearing Information Pack” or “PHIP”	the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkex.com.hk on October 19, 2023;

“PRC”	the People’s Republic of China (which shall for the purposes of this Agreement, unless otherwise indicated, exclude Hong Kong, the Macau Special Administrative Region and Taiwan);
“Preliminary Offering Circular”	the preliminary offering circular dated November 27, 2023 in connection with the International Placing (as the same may be further amended or supplemented);
“Price Determination Agreement”	the agreement expected to be entered into on the Price Determination Date between the Company and the Overall Coordinators (for themselves and on behalf of the other Underwriters) to record their agreement of the Offer Price;
“Price Determination Date”	the date expected to be on or before 12:00 noon on December 4, 2023 (Hong Kong time) on which the Offer Price is fixed for the purposes of the Global Offering;
“Prospectus”	the prospectus to be issued by the Company in connection with the Hong Kong Public Offering (as amended or supplemented);
“Prospectus Date”	the date of the Prospectus, which is intended to be on or about November 27, 2023;
“Receiving Bank”	DBS Bank Limited in its capacity as the bank appointed to hold the Hong Kong Public Offering Application Monies pursuant to the Receiving Bank Agreement;
“Receiving Bank Agreement”	the agreement dated November 24, 2023 and entered into between, among others, the Company and the Receiving Bank for the appointment of the Receiving Bank as the receiving bank of the Hong Kong Public Offering;
“Registrar”	Tricor Investor Services Limited;
“Registrar Agreement”	the registrar and transfer agent agreement dated March 23, 2023 and entered into between the Company and the Registrar;
“Relevant Securities”	has the meaning ascribed thereto in Clause 6.2.1(i);
“Reorganisation”	the reorganisation of the Group in preparation for the listing of the Shares on the Stock Exchange, as described in the section headed “Reorganisation” in History, Reorganization and Corporate Structure section in the Prospectus and the paragraphs under “A. Further Information about our Group - 4. Reorganisation” in Appendix IV to the Prospectus;
“Reporting Accountant”	PricewaterhouseCoopers;
“Second Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(ix);
“Settlement Agent”	DBS Asia Capital Limited

“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of nominal value HK\$0.0001 each in the share capital of the Company;
“Share Scheme”	the share scheme conditionally adopted by the Company on October 31, 2023, a summary of principal terms of which is set out under the paragraph headed “Share Scheme” in Appendix IV to the Prospectus;
“Sponsor and Sponsor-OC Engagement Agreement”	the written engagement letters entered into by the Company with (i) DBS on October 28, 2022 and (ii) Ping An and China PA Securities on October 31, 2022 in relation to the appointment by the Company of DBS and Ping An as the Joint Sponsors, respectively, in connection with the listing of the Shares on the Stock Exchange and DBS and China PA Securities as the Sponsor-overall coordinators (as defined under the Listing Rules) in connection with the Global Offering, respectively;
“Stabilising Manager”	China PA Securities (Hong Kong) Company Limited;
“Stock Borrowing Agreement”	the stock borrowing agreement to be executed by Konew Fintech and the Stabilising Manager on the date of the International Underwriting Agreement pursuant to which the Stabilising Manager may borrow up to an aggregate of 18,750,000 Shares from Konew Fintech for the purpose of covering over-allocation in the International Placing;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	the subsidiaries of the Company and “Subsidiary” means any or a specific one of them;
“subsidiary”	has the meaning ascribed thereto in the Companies Ordinance and “subsidiaries” shall be construed accordingly;
“taxation” or “taxes”	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“Trading Fee”	the Stock Exchange trading fee of 0.00565% of the Offer Price;
“transaction”	any transaction, act, event, omission or circumstance existing of whatever nature;
“Transaction Levies”	the SFC transaction levy of 0.0027% and the Accounting and Financial Reporting Council transaction levy at the rate of 0.00015% of the Offer Price;
“Underwriters”	the Hong Kong Underwriters and the International Underwriters;
“Underwriting Documents”	this Agreement, the International Underwriting Agreement and the Price Determination Agreement;
“Underwriter’s Hong Kong Public Offering Application”	in relation to a Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter, the number of Hong Kong Offer Shares comprised therein is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 3.4.1;
“US” and “United States”	the United States of America, its territories, its possessions, any State of the United States and the District of Columbia;
“US Securities Act”	United States Securities Act of 1933 (as amended or supplemented);
“Verification Notes”	the verification notes prepared by Deacons, the Hong Kong legal advisers to the Joint Sponsors and the Underwriters, in connection with the verification of the contents of the Prospectus;
“Warranties”	the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms of Clause 5 and in Schedule 4 ;
“White Form eIPO Service”	the facility offered by the Company through the Hong Kong Registrar as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as provided for and disclosed in the Prospectus; and
“White Form eIPO Service Provider”	Tricor Investor Services Limited.

1.2 Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1** references to **“Recitals”**, **“sections”**, **“Clauses”**, **“paragraphs”** and **“Schedules”** are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;

- 1.2.2** a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.3** references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.2.4** references to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5** references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.6** references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.7** headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.8** the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.2.9** references to documents being “**in agreed form**” or “**in substantially agreed form**” are to the form of the draft or final version thereof approved in writing by the relevant parties or its legal adviser together with such alterations as may be agreed between all relevant parties and for the avoidance of doubt such documents in agreed form or in substantially agreed form do not form part of this Agreement;
- 1.2.10** references to “**knowledge, information, belief and/or awareness**” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made due and careful enquiries;
- 1.2.11** references to a “certified copy” means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;
- 1.2.12** words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders; and
- 1.2.13** The obligations and liabilities of the Warrantors under this Agreement shall be joint and several.

2 THE GLOBAL OFFERING

2.1 Conditions precedent

2.1.1 Obligations conditional

The obligations of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMI and the other Hong Kong Underwriters under this Agreement are conditional upon:

- (i) the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) receiving (a) each of the documents listed in **Part A of Schedule 3** in the form and substance satisfactory to it not later than 9:00 p.m. on the day immediately before the Prospectus Date ; and (b) each of the documents listed in **Part B of Schedule 3** in the form and substance satisfactory to it not earlier than 9:00 a.m. and not later than 7:30 p.m. on the Business Day immediately before the Listing Date;
- (ii) the Registrar of Companies in Hong Kong registering one copy of the Prospectus, duly certified by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Board and having endorsed thereon or attached thereto all necessary consents and other documents as required by the provisions of section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. on the Business Day immediately before the Prospectus Date;
- (iii) the Listing Committee granting or agreeing to grant the listing of and permission to deal in the Shares in issue and to be issued pursuant to the Global Offering or otherwise described in the Prospectus (either unconditionally or subject to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters)) not later than one Business Day before the Listing Date (or such later date as the Company and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) may agree) and such listing of and permission to deal in the Shares not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (iv) the Price Determination Agreement having been executed by the Company and the Overall Coordinators (for themselves and on behalf of the other Underwriters) on the Price Determination Date and such agreement not subsequently having been terminated in accordance with its terms or otherwise;
- (v) the execution and delivery of the International Underwriting Agreement by the parties thereto on or before the Price Determination Date;
- (vi) the International Underwriting Agreement becoming, and continuing to be, unconditional in accordance with its terms (other than any condition for this Agreement to become unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- (vii) all Warranties and other statements of the Warrantors herein and in any document delivered pursuant to Clause 2.1.1(i) above being true and correct in all material respects at and as of each of the dates specified in Clause 5.2.3.

2.1.2 Undertaking by the Warrantors

Each of the Warrantors jointly and severally undertakes to use its best endeavours to procure that the Conditions are fulfilled by the times and dates stated therein, and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do such acts and things as may be required by the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters), the Joint Sponsors, the Stock Exchange, the Registrar of Companies in Hong Kong, the SFC and any other relevant Governmental Authority in connection with the application

for the listing of and permission to deal in the Shares on the Stock Exchange or the fulfilment of any of the Conditions.

2.1.3 The Overall Coordinators' waiver

The Overall Coordinators may (for themselves and on behalf of the other Hong Kong Underwriters) at their sole and absolute discretion, by giving notice to the Company and the other Hong Kong Underwriters on or before the respective latest times on which the relevant Condition is required to be fulfilled:

- (i) extend the deadline for the fulfilment of any or all Conditions under Clause 2.1.1 by such number of days and/or hours and/or in such manner as the Overall Coordinators may determine (for themselves and on behalf of the other Hong Kong Underwriters), after consultation with and taking into account reasonable opinion of the Company, provided that no extension shall be made beyond December 27, 2023 (being the 30th day after the date of the Prospectus) and that any such extension and the new timetable shall be notified by the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made; or
- (ii) waive or modify (conditionally or unconditionally) the Conditions under Clauses 2.1.1(i) or 2.1.1(vii) (for themselves and on behalf of the other Hong Kong Underwriters).

2.1.4 Termination

If any of the Conditions is not fulfilled, or waived or modified in accordance with Clause 2.1.3, this Agreement shall terminate with immediate effect and the provisions of Clause 8.2 shall apply.

2.2 Appointment of the Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-lead Manager, CMLs and the Hong Kong Underwriters

2.2.1 Subject to the terms and conditions of this Agreement:

- (i) the Company hereby confirms the appointment of the Joint Sponsors, to the exclusion of all others, as its joint sponsors in connection with the listing of the Shares on the Stock Exchange;
- (ii) the Company hereby confirms the appointment of the Overall Coordinators, to the exclusion of all others, as its overall coordinators (as defined in the Listing Rules) and sponsor-overall coordinators (as defined in the Listing Rules) of the Global Offering;
- (iii) the Company hereby confirms the appointment of the Joint Global Coordinators, to the exclusion of others, as its joint global coordinators of the Global Offering;
- (iv) the Company hereby confirms the appointment of the Joint Bookrunners, to the exclusion of others, as the joint bookrunners of the Global Offering;
- (v) the Company hereby confirms the appointment of the Joint Lead Managers, to the exclusion of others, as the joint lead managers to manage the Global Offering;

- (vi) the Company hereby confirms the appointment of the Co-lead Manager, to the exclusion of others, as the co-lead manager to co-manage the Global Offering;
- (vii) the Company hereby confirms the appointment of the CMLs, to the exclusion of others, as its capital market intermediaries of the Global Offering; and
- (viii) the Company hereby appoints, to the exclusion of others, the Hong Kong Underwriters as its underwriters for the Hong Kong Public Offering,

and each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters, in each case, relying on the representations, warranties, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, severally accept their respective appointments hereunder and in the case of (i), (ii), (iii), (iv), (v), (vi) and (vii), each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, the Co-lead Manager and the CMLs confirms its acceptance additionally on the terms of the Sponsor and the Sponsor-OC Engagement Agreement and the CML Engagement Agreements to which it is a party.

- 2.2.2** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely.
- 2.2.3** The Company hereby confirms that the foregoing appointments confer on each appointee and its Affiliates, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as the Joint Sponsors, the sponsor-overall coordinators, the overall coordinators, the joint global coordinators, the joint bookrunners, the joint lead managers, the co-lead manager and the capital market intermediaries of the Global Offering or a Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything which such appointee or any of their respective Affiliates or sub-agents has done or shall do in the exercise of such rights, powers, authorities and discretions.
- 2.2.4** Each such appointment is made on the basis, and upon terms, that the appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms or subject to such conditions as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates and, in particular, each Hong Kong Underwriter may appoint any of its Affiliates or any person to be a sub-agent on behalf of the Company, provided that the appointee shall remain liable for all acts and omissions of any of such Affiliates or sub-agent(s) notwithstanding such delegation.
- 2.2.5** Any transaction carried out by the Hong Kong Underwriters within the scope of the appointments, powers, authorities and/or discretions granted in this Agreement shall constitute a transaction carried out at the request of the Company and as agents of the Company. The Hong Kong Underwriters and any of their Affiliates or sub-agent(s) shall not be responsible for any loss or damage to any person arising from any such transaction (except for any loss or damage which is finally judicially determined by a court of competent jurisdiction to have arisen primarily as a result of any gross negligence, fraud or wilful default of the terms of this Agreement on the part of the party concerned).

2.3 No fiduciary duties

Each of the Warrantors acknowledges and agrees that:

- (i) the issuance and subscription of the Hong Kong Offer Shares comprised in a Hong Kong Public Offering Under-Subscription pursuant to this Agreement, as well as any services rendered by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters (as the case may be) in respect of the Hong Kong Public Offering, are arm's length commercial transactions between the Company and the Warranting Shareholders (as the case may be) on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters (as the case may be) on the other hand;
- (ii) in connection therewith and with the process leading to such transactions, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters is acting solely as a principal and not an agent of the Company (except and solely for the limited purpose of procuring on behalf of the Company subscribers for the Hong Kong Offer Shares comprised in the Hong Kong Public Offering Under-Subscription);
- (iii) none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters is acting as an adviser, agent or fiduciary of the Company or any other person or has assumed a fiduciary responsibility in favour of the Company or any other person with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters) or any other obligation to the Company or any other person except the obligations expressly set forth in this Agreement;
- (iv) each of the Warrantors shall consult its own legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transaction (including the price or market for the Shares) contemplated by this Agreement, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs or the other Hong Kong Underwriters shall have no responsibility or liability to any of the Warrantors with respect thereto nor any opinion or view expressed by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters shall constitute advice or recommendation to any of the Warrantors; and
- (v) the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. Each of the Warrantors agrees that it will not claim that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs, the other Hong Kong Underwriters (as the case may be) or any of them owes a fiduciary or similar duty to the Company, in connection with such transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Stock Exchange or the process leading thereto.

2.4 Price determination

The Offer Price shall be fixed by agreement between the Company and the Overall Coordinators (for themselves and on behalf of the other Underwriters) in Hong Kong dollars after market demand for the International Placing has been determined, which price (net of Brokerage, Fees and Levies) shall not exceed HK\$1.96 but is expected to be not less than HK\$1.64. It is expected that the Offer Price will be determined on or before 12:00 noon on the Price Determination Date. If no such agreement is reached and the Price Determination Agreement is not signed by that time, the provisions of Clause 8.2 shall apply.

2.5 Reduction of number of Shares offered and/or indicative Offer Price range

The Overall Coordinators (for themselves and on behalf of the other Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process in respect of the International Placing, and with the consent of the Company, reduce the number of Shares offered in the Global Offering and/or the indicative offer price range below that stated in the Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction or change and, in any event, not later than the morning of the Acceptance Date, (a) cause a notice of the reduction of the number of Shares offered in the Global Offering and/or the indicative Offer Price range to be published on the Company's website at www.kcash.hk and the website of the Stock Exchange at www.hkexnews.hk.

Also, as soon as practicable following the decision to make such reduction, the Company shall issue a supplemental prospectus documents as may be required by Laws of any Governmental Authority to be published in such a manner as the relevant Laws or Governmental Authority updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range, extend the period under which the Hong Kong Public Offering was opened for acceptance to allow potential investors sufficient time to consider their subscriptions or reconsider their submitted subscriptions, and give potential investors who had applied for the Hong Kong Offer Shares the right to withdraw their applications under the Hong Kong Public Offering.

Upon issue of such a notice and supplemental prospectus, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company, will be fixed within such revised range.

2.6 Clawback from International Placing to Hong Kong Public Offering and pools

2.6.1 In the event that the International Placing Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are oversubscribed, the aggregate number of Hong Kong Offer Shares shall be increased in the following manner: if the number of Shares validly applied for in Hong Kong Public Offering Applications represents (i) 15 times or more but less than 50 times; (ii) 50 times or more but less than 100 times; or (iii) 100 times or more, of the number of Shares initially available for subscription under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of Shares available under the Hong Kong Public Offering will be increased to such number as represents approximately 30% (in the case of (i)); or approximately 40% (in the case of (ii)); or approximately 50% (in the case of (iii)), respectively, of the number of Offer Shares initially available under the Global Offering (before taking into account any exercise of the Over-allotment Option).

- 2.6.2** In the event of a reallocation of Offer Shares from the International Placing to the Hong Kong Public Offering pursuant to Clause 2.6.1, the relevant number of International Placing Shares shall be withdrawn from the International Placing and made available as additional Hong Kong Offer Shares offered for subscription pursuant to the Hong Kong Public Offering. Any Shares which are reallocated from the International Placing to the Hong Kong Public Offering pursuant to this Clause 2.6 shall, subject to the provisions of this Clause 2.6, be allocated in such manner as the Overall Coordinators may, at their sole and absolute discretion, determine.
- 2.6.3** Subject to and without prejudice to Clauses 2.6.1 and 2.6.2 above, in the event that (a) the International Placing Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times; or (b) the International Placing Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed, the Overall Coordinators may (but shall not be obliged), at their sole and absolute discretion, reallocate such number of International Placing Shares as it deems appropriate from the International Placing to the Hong Kong Public Offering to satisfy in whole or in part the excess demand in the Hong Kong Public Offering, provided that the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall not be more than double the initial allocation to the Hong Kong Public Offering i.e. 25,000,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Global Offering and the final Offer Price shall be fixed at the low end of the Office Price range (i.e. HK\$1.64 per Offer Share) according to HKEX Guidance Letter HKEX-GL91-18 issued by the Stock Exchange. Any International Placing Shares which are so reallocated may, subject to the discretion of the Overall Coordinators, be deemed to be Hong Kong Offer Shares (in accordance with arrangements otherwise agreed between the Underwriters). The respective underwriting commitment of the International Underwriters may be reduced in such proportion as the Overall Coordinators may, at their sole and absolute discretion, determine.
- 2.6.4** The total number of Shares initially available under the Hong Kong Public Offering (after taking into account any reallocation pursuant to this Clause 2.6) shall be divided equally into two pools for allocation purposes: pool A and pool B. The Shares in pool A will be allocated by the Overall Coordinators, at their sole and absolute discretion on an equitable basis to applicants who have applied for Shares with an aggregate subscription price of HK\$5 million (excluding the Brokerage, Fees and Levies payable) or less. The Shares in pool B will be allocated by the Overall Coordinators, at their sole and absolute discretion, on an equitable basis to applicants who have applied for Shares with an aggregate subscription price of more than HK\$5 million (excluding the Brokerage, Fees and Levies payable). The Overall Coordinators shall, at their sole and absolute discretion, determine the allocation ratio for the two pools described above subject to the provisions relevant thereto set out in the section headed "Structure of the Global Offering" in the Prospectus. Any Share which is reallocated from the International Placing to the Hong Kong Public Offering pursuant to this Clause 2.6 shall, subject to the provisions of this Clause, be allocated to pool A and pool B in such manner as the Overall Coordinators may, at their sole and absolute discretion, determine.

2.7 Clawforward from Hong Kong Public Offering Under-Subscription to International Placing

If a Hong Kong Public Offering Under-Subscription shall occur and there is over-subscription under the International Placing, the Overall Coordinators, at their sole and absolute discretion, may (but shall not be obliged to) reallocate all or any of the Hong Kong Offer Shares comprised in such Hong Kong Public Offering Under-Subscription from the Hong Kong Public Offering to

the International Placing and the respective Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter or Hong Kong Underwriters, as the case may be, may be reduced in such proportion as the Overall Coordinators may at their sole and absolute discretion determine.

2.8 Stabilisation

- 2.8.1** The Company hereby appoints the Stabilising Manager, to the exclusion of all others, as stabilising manager in connection with the Global Offering and the Stabilising Manager may (but shall not be obliged) and not as agent for the Company, to the extent permitted by applicable Laws, over-allocate, make purchases and/or effect any other transactions (in the market or otherwise) with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date and ending on December 30, 2023, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering (the “**stabilising action**”).
- 2.8.2** The Company hereby acknowledges that the Stabilising Manager may, at its sole and absolute discretion, appoint any of its Affiliates or any other person(s) to be its agent(s) for the purposes of taking any stabilising action, with such authorities and rights as the Stabilising Manager has pursuant to Clause 2.8.1; provided that the Stabilising Manager shall remain liable for all acts and omissions of any of such agent(s) appointed hereunder and shall procure that such agent(s) appointed by it shall comply with all relevant obligations and provisions to which the Stabilising Manager is subject, or by which the Stabilising Manager is bound, pursuant to this Agreement or under applicable Laws.
- 2.8.3** Stabilising action, if taken, may be discontinued at any time at the sole and absolute discretion of the Stabilising Manager.
- 2.8.4** Each of the Warrantors undertakes to the Hong Kong Underwriters that, subject to the transactions to be conducted pursuant to the Stock Borrowing Agreement, it/he/she will not take or cause or authorize any person other than the Stabilizing Manager (and/or its agent(s)) to take, and the Warrantors shall cause their respective Affiliates and/or agents not to take, directly or indirectly, any stabilizing action or any action which is designed to or which constitutes or which might be reasonably expected to cause or result in the stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Offer Shares in violation of applicable Laws, provided that the granting of the Over-allotment Option under the International Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 2.8.4;
- 2.8.5** Each of the Hong Kong Underwriters (other than the Stabilising Manager) undertakes to the Stabilising Manager, that it will not take or cause or authorise any person other than the Stabilising Manager (and/or its agent(s)) to take, directly or indirectly, any stabilising action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or manipulation of the price of any security of the Company or facilitate the sale or resale of the Offer Shares in violation of applicable Laws, provided that the granting of the Over-allotment Option under the International Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 2.8.4; and
- 2.8.6** Any liability, expenses or loss at the end of the stabilising period resulting from any stabilising action shall be shared by the International Underwriters in such manner determined by the Overall Coordinators while all profits arising from stabilizing activities

and transactions effected by the Stabilizing Manager or any person acting for it shall be shared between the Overall Coordinators in equal share.

3 THE HONG KONG PUBLIC OFFERING

3.1 Hong Kong Public Offering

3.1.1 Offer of Hong Kong Offer Shares

The Company shall, subject to the determination of the Offer Price, offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price plus Brokerage, Fees and Levies, which is payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. The Company will, subject to registration of the Hong Kong Public Offering Documents in accordance with Clause 2.1.1(ii), cause the Formal Notice to be published on the official website of the Stock Exchange on such date as required under the Listing Rules (or such other publications and/or date(s) as the Company and the Overall Coordinators may agree).

3.1.2 Application Lists

The Application Lists will, subject as mentioned below, open at 11:45 a.m. on November 30, 2023 and will close at 12:00 noon on the same day. In the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal (in any such case, a "**signal**") ; and/ or Extreme Conditions, being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on November 30, 2023 then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal and/ or Extreme Conditions remains in force between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

3.1.3 Basis of allocation

The Company agrees that the Overall Coordinators shall have the exclusive right, at their sole and absolute discretion, on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement, to accept or reject (in whole or in part) any Hong Kong Public Offering Application and, where there is a Hong Kong Public Offering Over-Subscription, to determine the basis of allocation of the Hong Kong Offer Shares. The grounds for rejection of any Hong Kong Public Offering Applications (including multiple applications and over-subscription) shall be at the sole and absolute discretion of the Overall Coordinators.

The Company shall use its reasonable endeavours to procure that the Receiving Bank, the Registrar and the White Form eIPO Service Provider will, as soon as practicable after the close of the Application Lists and in accordance with the terms of the Receiving Bank Agreement, provide the Overall Coordinators with such information and assistance as the Overall Coordinators may require for the purposes of determining:

- (i) in respect of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering;

- (ii) in respect of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares in respect of which Hong Kong Public Offering Applications have not been received; and
- (iii) the manner and basis of allocation of the Hong Kong Offer Shares.

3.1.4 Receiving Bank; Nominees

The Company will appoint the Receiving Bank to act as receiving bank in connection with the receipts of Hong Kong Public Offering Applications and will appoint the Nominees in connection with the receiving and holding of the Hong Kong Public Offering Application Monies and any interest accruing thereon, in both cases on and subject to the terms and conditions of the Receiving Bank Agreement. The Company shall procure the Nominees to hold and deal with the Hong Kong Public Offering Application Monies to be received from the Hong Kong Public Offering and the interests accrued thereon on the terms set out in the Receiving Bank Agreement and in accordance with the Hong Kong Public Offering Documents.

3.1.5 Registrar and White Form eIPO Service

The Company will appoint the Registrar to provide services in connection with the processing of Hong Kong Public Offering Applications on and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the Registrar to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes to procure the Registrar to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

3.1.6 Further assurance

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertake with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters that he/she/it will give all such assistance and provide all such information and do (or procure to be done) all such other acts and things as may be reasonably required by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters to implement the Hong Kong Public Offering and this Agreement and that it will comply with all relevant legal and regulatory requirements as may be reasonably required to enable Listing to be granted by the Listing Committee, such dealings to commence on or before the Listing Date and to enable such listing to be maintained thereafter, including in particular, effecting all necessary registrations and/or required filings with the Stock Exchange, the SFC and/or the Registrar of Companies in Hong Kong, and the Company will take all necessary steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents reasonably required to be signed by them as Directors for the purpose of or in connection with any such registrations and/or filings or the obtaining of listing of and permission to deal in the Shares on the Stock Exchange.

3.2 Hong Kong Public Offering Documents

Notwithstanding anything contained in this Agreement, and save for information on the name, address and licence status of the Joint Sponsors, the Overall Coordinators, the Joint Global

Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the Hong Kong Underwriters, none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the Hong Kong Underwriters shall have any liability in respect of any omission of information from any Hong Kong Public Offering Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard).

3.3 Issue of Hong Kong Offer Shares

Upon receipt by the Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable thereafter and in no event later than the Business Day before the Listing Date (or any other date specified below) after the Acceptance Date:

- 3.3.1** duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment and that they will rank *pari passu* in all respects with other Shares in issue and the International Placing Shares to be issued;
- 3.3.2** procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee) immediately upon the Global Offering being unconditional; and
- 3.3.3** procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for and in such manner as set out in the Hong Kong Public Offering Documents and this Agreement on or before the date specified in the Prospectus.

3.4 Underwriting of the Hong Kong Public Offering

3.4.1 Hong Kong Underwriters' set off

In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to Clause 3.4.2, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to such Hong Kong Public Offering Application having been duly made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to Clause 3.1.3, be reduced *pro tanto* by the number of Hong Kong Offer Shares comprised in such Hong Kong Public Offering Application to the extent that such Hong Kong Public Offering Application has been accepted until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Each such Hong Kong Public Offering Application to which this Clause 3.4.1 applies must bear the name of the Hong Kong

Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) by whom or on whose behalf the application is made and there must be clearly marked on the applications “Hong Kong Underwriter’s Application”, with a copy to be delivered to the Overall Coordinators by 12:00 noon on the Acceptance Date.

3.4.2 Several underwriting commitments

On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that, by 12:00 noon on the Acceptance Date, there shall remain any Hong Kong Offer Shares which have not been validly applied for pursuant to Accepted Hong Kong Public Offering Applications (including Underwriter’s Hong Kong Public Offering Applications) or in respect of which payment has not been cleared (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by Underwriter’s Hong Kong Public Offering Applications to zero pursuant to Clause 3.4.1) shall, subject as provided in Clauses 2.7 and 3.4.7, apply or procure applications for such respective number of Hong Kong Offer Shares in aggregate representing the shortfall in the Hong Kong Public Offering Under-Subscription at the Offer Price (“**Unsold Hong Kong Offer Shares**”) in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making Hong Kong Public Offering Applications and the terms of payment) and shall pay or procure to be paid the full amount payable on application (plus Brokerage, Fees and Levies) in accordance with Clause 3.4.6, provided that the obligations of the Hong Kong Underwriters in respect of such Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be several (and not joint or joint and several) and that the number of Unsold Hong Kong Offer Shares each Hong Kong Underwriter is required to apply or procure application is to be agreed among the Hong Kong Underwriters and the Company under the International Underwriting Agreement.

If there is no Hong Kong Public Offering Under-Subscription, then the obligations of the Hong Kong Underwriters in relation to the Hong Kong Public Offering shall forthwith cease.

3.4.3 Acceptance of applications

The Company agrees with the Hong Kong Underwriters that all duly completed and submitted applications received prior to the Application Lists being closed and accepted by the Overall Coordinators pursuant to Clause 3.1.3, either in whole or in part, will, if accompanied with a remittance in the required amount which has been duly cleared, be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform the obligations imposed on them by this Clause 3.4.

3.4.4 Calculation of Hong Kong Offer Shares applied for

Following the closing of the Application Lists, the Company shall cause the Receiving Bank, the Registrar and the White Form eIPO Service Provider as soon as possible, and in any event not later than 10:00 p.m. on the Acceptance Date (that is November 30, 2023, which is one Business Day immediately prior to the Price Determination Date), to calculate the number of Hong Kong Offer Shares for which duly completed and submitted applications have been received and to complete the processing of the Hong Kong Public Offering Applications and in the event of a Hong Kong Public Offering Under-Subscription, to notify the Overall Coordinators forthwith of the number of the unsubscribed Hong Kong Offer Shares via FINI.

3.4.5 Notification to the Hong Kong Underwriters

Subject to Clause 2.7, in the event of a Hong Kong Public Offering Under-Subscription so that the Hong Kong Underwriters are obliged to apply for or procure applicants for the Unsold Hong Kong Offer Shares at the Offer Price, the Company will procure that the Receiving Bank, the Registrar and the White Form eIPO Service Provider as soon as possible and in any event by 10:00 p.m. on the Acceptance Date (that is November 30, 2023, which is one Business Day immediately prior to the Price Determination Date) (such Business Day being hereinafter referred to as the “**Shortfall Notification Date**”) notify the Overall Coordinators of the number of the Unsold Hong Kong Offer Shares (subject to adjustment taking into account applications rejected due to (i) payment of application monies which were dishonoured (the “**Dishonoured Payments**”) or (ii) suspected multiple or invalid applications). The Overall Coordinators will notify as soon as possible and in any event by 11:00 p.m. on the Shortfall Notification Date the Hong Kong Underwriters of the number of the Unsold Hong Kong Offer Shares falling to be taken up after determination by the Overall Coordinators pursuant to Clause 3.4.2, having taken into account the Dishonoured Payments, any clawforward pursuant to Clause 2.7 and any exercise of its rights under Clause 3.4.7 (the “**Overall Coordinators’ Notice**”).

3.4.6 Hong Kong Underwriters' subscription obligations

As soon as practicable, and in any event not later than 12:00 noon on the first Business Day immediately after the receipt of Overall Coordinators’ Notice (i.e. which shall also be the Price Determination Date), each of the Hong Kong Underwriters will:

- (i) deliver to the Overall Coordinators duly completed application for such number of Hong Kong Offer Shares as fall to be taken up by it after determination by the Overall Coordinators pursuant to Clause 3.4.2 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- (ii) pay, or procure to be paid, to the Nominees the aggregate amount payable on application in respect of the Offer Price for such Hong Kong Offer Shares as fall to be taken up by it after determination by the Overall Coordinators pursuant to Clause 3.4.2 (which shall include all amounts on account of Brokerage, Fees and Levies in accordance with the terms of the Hong Kong Public Offering),

and the Company will, as soon as practicable after such payment and in no event later than the date set out in Clause 3.3, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Registrar to duly issue and deliver the share certificates in relation to such Hong Kong Offer Shares, in each case on the basis set out in Clause 3.3.

3.4.7 The Overall Coordinators’ option

If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators shall have the right (but shall not be obliged) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to apply or procure applications for pursuant to Clause 3.4.2. Any application submitted or procured to be submitted by the Overall Coordinators pursuant to this Clause 3.4.7 in respect of which payment is made mutatis mutandis in accordance with Clause 3.4.6 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 3.4.2 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

3.5 Default of a Hong Kong Underwriter

None of the Overall Coordinators and any of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform any of such other Hong Kong Underwriter's obligations under this Agreement. Notwithstanding the foregoing, each of the Overall Coordinators and the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any or all of the other Hong Kong Underwriters.

3.6 Payment obligations relating to the Hong Kong Public Offering

3.6.1 Payment to the Company

The Hong Kong Public Offering Application Monies will, subject to and in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 3.6.2, 3.6.3 and 3.6.4, be paid over to the Company in Hong Kong dollars by wire transfer to a bank account in Hong Kong designated in writing by the Company to the Overall Coordinators or by such other means as may be agreed between the Company and the Overall Coordinators as soon as the Conditions have been fulfilled (or waived) and the Registrar has despatched valid share certificates in the names of successful applicants or HKSCC Nominees Limited (as the case may be) for the Hong Kong Offer Shares for receipt on or before the Listing Date.

The underwriting commission, costs, fees and expenses and payables set out in Clauses 4.1, 4.2 and 4.3 shall be deducted by the Settlement Agent (for and on behalf of the Underwriters) from the proceeds from the International Placing in accordance with the International Underwriting Agreement.

The net amount payable to the Company pursuant to this Clause 3.6.1 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of Hong Kong Public Offering Application Monies if and to the extent that the Offer Price shall be determined at below HK\$1.96 per Offer Share.

3.6.2 Payment of Brokerage, Fees and Levies

Subject to the receipt of the applicable amount and pursuant to Clause 4.3, the Overall Coordinators, for themselves and on behalf of the other Hong Kong Underwriters, will arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, Fees and Levies in respect of Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the Hong Kong Public Offering Application Monies.

3.6.3 Payment of Trading Fee and Transaction Levies on behalf of the Company

The Overall Coordinators, on behalf of the Company, will arrange for the payment by the Nominees of the Trading Fee and the Transaction Levies payable by the Company as the case may be in respect of Accepted Hong Kong Public Offering Applications to the Stock Exchange or the SFC (as appropriate), such amounts to be paid out of the Hong Kong Public Offering Application Monies.

3.6.4 Refund of Hong Kong Public Offering Application Monies

In accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominees will pay, and the Registrar will arrange for the distribution of

cheques, to applicants under the Hong Kong Public Offering who are entitled to receive any refund of Hong Kong Public Offering Application Monies (without any interest) in accordance with the terms of the Hong Kong Public Offering Documents.

3.6.5 Discharge from Hong Kong Underwriter's Obligations

As soon as the Hong Kong Offer Shares comprising the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter shall be subscribed and paid for by the Hong Kong Underwriter and/or subscribers procured by such Hong Kong Underwriter and/or otherwise pursuant to this Agreement, such Hong Kong Underwriter shall be discharged from its obligations and liabilities arising out of its Hong Kong Public Offering Underwriting Commitment.

3.6.6 No responsibility for default

The Company acknowledges that the Overall Coordinators have no liability whatsoever for any default by the Nominees or any other application or otherwise of funds.

3.7 Advice to the Company

The Company hereby confirms and acknowledges that the Overall Coordinators have:

- (i) engaged the Company at various stages during the process of the Global Offering to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- (ii) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limiting to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- (iii) advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- (iv) advised the Company on the information that should be provided to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- (v) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) participating in the Global Offering;
- (vi) advised and guided the Company and the Directors as to their responsibilities under the Listing Rules and any other regulatory requirements or guidance issued by the Stock Exchange from time to time which apply to placing activities including the Global Offering, and that the Company and the directors fully understand and undertake to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters that they have met or will meet these responsibilities; and
- (vii) explained the potential concerns and advised the Company against making any decision which may deviate from the Overall Coordinators' advice or recommendations in relation

to pricing or allocation of the Offer Shares or which may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market.

4 COSTS, EXPENSES, FEES AND COMMISSIONS

4.1 Underwriting commissions

4.1.1 In consideration of the services of the Hong Kong Underwriters under this Agreement, the Company will pay to the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) an underwriting commission at the rate of 2.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Placing to the Hong Kong Public Offering pursuant to Clause 2.6 and any Offer Shares reallocated from the Hong Kong Public Offering to the International Placing under Clause 2.7), out of which the Hong Kong Underwriters will meet all (if any) sub-underwriting commissions. The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be determined by the Overall Coordinators and the Company and paid in accordance with the International Underwriting Agreement.

4.1.2 In addition, the Company may, at its sole and absolute discretion, pay to the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) an additional discretionary fee of up to 1% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Placing to the Hong Kong Public Offering pursuant to Clause 2.6 and any Offer Shares reallocated from the Hong Kong Public Offering to the International Placing under Clause 2.7). Such fee (if any) shall be determined by the Company at its sole discretion and shall be allocated among the Underwriters in such proportions as the Company may decide in its sole and absolute discretion.

4.2 Sponsor fee

The Company shall further pay to the Joint Sponsors a sponsorship and documentation fee and such other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Joint Sponsors pursuant to the Sponsor and the Sponsor-OC Engagement Agreement.

4.3 Expenses in connection with the Hong Kong Public Offering

Subject to engagement letters signed by the Company with the relevant party and Clause 4.4, the Company shall bear all costs, fees and expenses in connection with or incidental to, the Global Offering and any associated transactions and this Agreement and transactions contemplated thereby or hereby including, without limitation:-

- (i) all fees and expenses of the Reporting Accountant;
- (ii) all fees and expenses of the Registrar;
- (iii) all fees and expenses of the White Form eIPO Service Provider;
- (iv) all fees and expenses of the legal advisers to the Joint Sponsors and the Underwriters and the legal advisers to the Company;
- (v) all fees and expenses of any public relations consultants;

- (vi) all fees and expenses of any translators;
- (vii) all fees and expenses of the Internal Control Consultant;
- (viii) all fees and expenses of the Nominees and the Receiving Bank;
- (ix) all fees and expenses of other agents of, and advisers to, the Company;
- (x) all fees and expenses related to the application for listing of, and permission to deal in, the Offer Shares on the Stock Exchange and the registration of any documents with any relevant Governmental Authority;
- (xi) all roadshow costs and expenses incurred by or as authorized by the Company;
- (xii) all costs of preparation, printing, despatching and distribution of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and all advertising costs and expenses;
- (xiii) all costs and expenses related to the despatch and distribution of the Offer Documents in all relevant jurisdictions;
- (xiv) all CCASS transaction fees and stock admission fee payable in connection with the Global Offering;
- (xv) all costs and expenses related to the printing and despatching of share certificates, letters of regret and refund cheques;
- (xvi) all Brokerage, Fees and Levies payable by the Company and any stamp or capital duty (if any), premium duty (if any) and other fees, charges and expenses payable in respect of the creation, allotment and issue of the Shares, including but not limited to, any such stamp or capital duty (if any), premium duty (if any) and fees, charges and expenses incurred or payable under or pursuant to the Stock Borrowing Agreement and/or Stabilisation, save for any profit tax payable by any of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, and/or the other Underwriters arising out of any commission or fees received by it pursuant to this Agreement;
- (xvii) all costs and expenses related to the launching of the Hong Kong Public Offering as agreed by the Company ;
- (xviii) all costs and expenses of conducting the syndicate analysts' briefing;
- (xix) all processing charge and related expenses payable to HKSCC; and
- (xx) all reasonable travelling, telecommunications and other out-of-pocket expenses incurred by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and/or the other Underwriters in connection with the Global Offering as agreed by the Company and list of particulars of such out-of-pocket costs and expenses shall be provided to and agreed by the Company;
- (xxi) all reasonable fees, costs and expenses incurred by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead

Managers, the Co-lead Manager, the CMLs and/or the other Underwriters on the Company's behalf which the Company further agrees in writing with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and/or the other Underwriters after the date of this Agreement.

The Settlement Agent (for themselves and on behalf of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the Underwriters) is entitled to deduct all or part of the underwriting commissions, fees, costs, expenses and payables set out in Clauses 4.1, 4.2 and 4.3 from the application monies of the International Placing Shares in accordance with the International Underwriting Agreement.

Unless so deducted pursuant to the International Underwriting Agreement and/or the Agreement Among the International Underwriters, Clause 3.6.1 or otherwise, the Company shall forthwith upon request, pay or reimburse Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the Underwriters for the amount(s) of any such underwriting commissions, fees, costs and expenses set out in Clauses 4.1, 4.2 and 4.3 and any other expenses which the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and/ or the Underwriters may have incurred on behalf of the Company. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company.

Nothing in this Clause shall extinguish the unfettered right of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and/or the other Underwriters to claim against the Company for all fees, costs and expenses that have been legally entitled to or incurred in connection with the Global Offering and listing of the Shares on the Main Board of the Stock Exchange.

4.4 Costs and expenses payable in case the Global Offering does not proceed

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission under Clause 4.1, but the Company shall still be liable for all the sponsorship and documentation fees referred to in Clause 4.2 and to each of the relevant party, all such costs, fees, charges and expenses referred to in Clause 4.3 which have been reasonably incurred or are liable to be paid by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Underwriters or any of the parties referred to thereunder.

4.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 4 shall, if not so deducted pursuant to Clause 3.6.1, be payable by the Company within 60 Business Days of the first written request by the Overall Coordinators or otherwise as agreed between the Company and the relevant parties in accordance with the respective terms of engagement.

5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations, Warranties and undertakings by the Warrantors

The Warrantors jointly and severally represent, warrant and undertake to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters in the terms set out in **Schedule 4**. The Warrantors accept that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters is entering into this Agreement in reliance upon each of such Warranties.

5.2 Rights in relation to the Warranties

5.2.1 Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

5.2.2 The Warranties shall remain in full force and effect notwithstanding completion of the Global Offering.

5.2.3 The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting at the date of this Agreement. In addition, the Warranties shall be deemed to be given on and/or repeated as at:

- (i) the date on which the Hong Kong Public Offering Documents are registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) the Prospectus Date;
- (iii) the Acceptance Date;
- (iv) the Price Determination Date;
- (v) the time immediately prior to the delivery by the Hong Kong Underwriters of duly completed application and the time of payment for the Hong Kong Offer Shares to be taken up;
- (vi) the date of the announcement of the results of allocation in the Hong Kong Public Offering;
- (vii) immediately prior to 8:00 a.m. on the Listing Date;
- (viii) the date on which all the Conditions are fulfilled or waived in accordance therewith; and
- (ix) immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange,

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 5.2.3 shall affect the on-going nature of the Warranties.

5.2.4 If at any time on or prior to the last date on which the Warranties are deemed to be given pursuant to Clause 5.2.3, by reference to the facts and circumstances then subsisting, any matter or event comes to the attention of any of the Warrantors which:

- (i) would or might result in any of the Warranties, if repeated immediately after the occurrence of such matter or event, being untrue or inaccurate or breached in any material respect; or
- (ii) would or might render any statement materially untrue, inaccurate or misleading, whether of fact or opinion, contained in the Offer Documents or any of them if the same were issued immediately after the occurrence of such matter or event; or
- (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offer Documents, Application Proof, Post Hearing Information Pack or any of them (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event); or
- (iv) would or might result in any breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a claim under any of the indemnities as contained in, or given pursuant to, this Agreement,

such Warrantor shall jointly and severally forthwith notify and consult the Company and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters), and shall, at its own expense, take such steps as may be requested by the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) to remedy the same.

5.2.5 If any matter or event referred to in Clause 5.2.4 shall have occurred, nothing herein shall prejudice any rights that the Overall Coordinators or any of the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 8.

5.2.6 The Warrantors shall not, and shall procure that each of their respective Affiliates, none of the members of the Group will:

- (i) do or omit to do anything or permit to occur any event which would or might render or cause, and will use their respective best efforts not to permit, any of the Warranties to be untrue, inaccurate or misleading, or breached in any material respect at or prior to any time referred to in Clause 5.2.3 (assuming such Warranties to be repeated at such times with reference to the facts and circumstances then subsisting); or
- (ii) do or omit to do anything or permit to occur any event which would or could materially and adversely affect the Global Offering.

5.2.7 For the purpose of this Clause 5:

- (i) the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and all other matters and arrangements referred to or contemplated by this Agreement;

- (ii) if an amendment or supplement to the Offer Documents, Application Proof, Post Hearing Information Pack or any of them is published after the date hereof, Warranties relating to any such documents given pursuant to this Clause 5 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement; and
- (iii) the benefit of the Warranties contained in this Agreement may be assigned in whole or in part by any of the Hong Kong Underwriters to any of their respective Affiliates, and their respective directors, officers, employees, agents and sub-underwriters but save as aforesaid and as provided in Clause 9.3.2, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

5.3 Warrantors' knowledge

A reference in this Clause 5 or in Schedule 4 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that the Warrantors in respect of any Warranty made by them have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects. Notwithstanding that any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs or the other Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters under this Clause 5 shall not be prejudiced in any way whatsoever by such knowledge, investigation or enquiry.

5.4 Consideration

The Warrantors have entered into this Agreement, and agreed to give the Warranties herein, in consideration of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.

6 FURTHER UNDERTAKINGS

6.1 Further undertakings

The Company undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters that, and each of the other Warrantors undertakes to procure that:

- (i) the Company will comply in all material respects with the terms and conditions of the Hong Kong Public Offering and, in particular, without limitation:
 - (a) to comply with all applicable Laws in effect from time to time, in particular, to comply with the obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules in respect of or by reason of the making of the Global Offering including, but without limitation, the making of all necessary filings and

obtaining all necessary Approvals with the Registrar of Companies in Hong Kong, the Stock Exchange and the SFC and any other relevant Governmental Authority and the making available of documents on display in the manner referred to in Appendix V to the Prospectus “Documents Delivered to the Registrar of Companies and Available on Display” during the period specified in that paragraph;

- (b) to comply in all material aspects with the terms and conditions of the Global Offering and, in particular, to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clauses 3.4.6 and 3.4.7, to the applicants under Clause 3.4.6(i) or, as the case may be, as the Overall Coordinators directs; and
 - (c) as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 5:00 p.m. on December 4, 2023 (the date specified in the Prospectus for the despatch of the share certificates), to cause definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procure that the share certificates for Hong Kong Offer Shares in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depository for HKSCC for credit to the stock account of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant;
- (ii) the Company will use its best endeavours to procure that the Registrar, the White Form eIPO Service Provider and the Receiving Bank will comply with the terms of their respective appointment, all applicable Laws (including, without limitation, the Guidelines for Electronic Public Offerings published by the SFC) and any reasonable instructions from the Overall Coordinators in connection with the Global Offering, and will do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Global Offering and the transactions contemplated thereunder, and in particular, but without limitation, as set out in the Registrar Agreement, any agreement between the Company and the White Form eIPO Service Provider and the Receiving Bank Agreement, respectively;
- (iii) none of the terms of the appointments of the Registrar, the White Form eIPO Service Provider and the Receiving Bank shall be amended without the prior written consent of the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) which consent shall not be unreasonably withheld or delayed;
- (iv) each of the Warrantors will, and will cause its Affiliates and subsidiaries and any party acting on its behalf to, comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules (as relevant) in relation to supplemental listing documents, if any, and further agrees not to issue, publish, distribute or make available any announcement, circular or document in connection with the Global Offering without the prior written consent of the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) and the Joint Sponsors;
- (v) as soon as practicable and in any event before the commencement of dealings in the Shares on the Stock Exchange, the Company will submit to the Stock Exchange the declaration substantially in the form set out in Appendix 5, Form F of the Listing Rules acceptable to the Stock Exchange via FINI;

- (vi) none of the connected persons (as defined in the Listing Rules) of the Company will apply for or acquire any Offer Shares either in their own names or through nominees unless permitted to do so under the Listing Rules and obtain confirmation from the Stock Exchange to that effect;
- (vii) the Company will use all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the section headed “Future plans and use of proceeds - Use of net proceeds” in the Prospectus and in the case of any change in the use of the net proceeds, the Company shall comply with the relevant requirements under the Listing Rules, the Articles of Association and any applicable Laws. The Company will not directly or indirectly use any of the proceeds from the International Placing to fund any operations in, to finance any investments, projects or activities in, to make any payments to, any country, or to make any payments to, or finance any activities with, any person, targeted by any of the economic sanctions promulgated by any Executive Order issued by the President of the United States or administered by the United States Treasury Department’s Office of Foreign Asset Control. The Company will maintain and implement adequate internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the proceeds from the Global Offering that is inconsistent with any of the Company’s representations and applicable obligations;
- (viii) except pursuant to the Capitalization Issue and the Global Offering (including pursuant to the Over-allotment Option) and Shares that may be issued under the Share Scheme, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company will not, and will procure each other Group Company not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
 - (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any other warrants or other rights to purchase, any Shares or any shares of such other Group Company, as applicable), or deposit any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or repurchase any Shares or other securities of the Company, as applicable, or
 - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, as applicable); or
 - (c) enter into any transaction with the same economic effect as any transactions specified in Clause 6.1(viii)(a) or 6.1(viii)(b) above; or

- (d) offer to or agree to or announce any intention to effect any transaction specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above,
- in each case, whether any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b), 6.1(viii)(c) or 6.1(viii)(d) above is to be settled by delivery of Shares or other securities of the Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period);
- (ix) the Company will not, and will procure each other Group Company not to, enter into any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above or offer to or agree to or announce any intention to effect any such transaction, such that any of the Controlling Shareholders would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”);
- (x) in the event that, during the Second Six-Month Period, the Company enters into any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in any Shares or other securities of the Company;
- (xi) the Company will maintain the listing of the Shares on the Stock Exchange for one year from the Listing Date;
- (xii) without prejudice to Clauses 3.4.6(ii), 3.6.2 and 3.6.3, the Company will pay any tax, duty, levy, fee or other charge or expense (if any) which may be payable in Hong Kong or elsewhere, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment, issue, sale or transfer of the Offer Shares, the Global Offering, or the execution and delivery of, or the performance of any of the provisions under, this Agreement;
- (xiii) the Company shall not at any time after the date of this Agreement up to and including the date on which all the Conditions are fulfilled or waived, take any steps which, in the reasonable opinion of the Joint Sponsors, would be materially inconsistent with any expression of policy or intention in the Prospectus or make any material amendment to any of the service contracts of the executive and non-executive Directors or waive or release an executive or non-executive Director from any provision of his/her service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts;
- (xiv) at any time within the period during which the Over-allotment Option may be exercised, the Company shall not declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so;
- (xv) if at any time prior to the completion of the issue of the Offer Shares by the Company, any event occurs as a result of which any of the Offer Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Offer Documents to comply with applicable Laws, the Company and the Warrantors will promptly notify the Joint Sponsors and will prepare and provide to the Joint Sponsors an amendment or supplement which will correct such

statement or omission and effect such compliance and will not distribute any such amendment or supplement which the Joint Sponsors objects;

- (xvi) if, at any time up to or on the date falling 30 days after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offer Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offer Documents had it arisen before any of them was issued, then the Company shall:
 - (a) promptly provide full particulars thereof to the Joint Sponsors and the Overall Coordinators;
 - (b) if so reasonably required by the Joint Sponsors, inform the Stock Exchange of such change or matter;
 - (c) (if so required by the Stock Exchange, or if so reasonably required by the Joint Sponsors or the Overall Coordinators) promptly prepare and (through the Joint Sponsors) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Joint Sponsors and publish such documentation in such manner as the Stock Exchange, the Joint Sponsors and the Overall Coordinators may require; and
 - (d) make any necessary announcements through the Stock Exchange and the press to avoid a false market being created in the Offer Shares.

The Company undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Joint Sponsors and the Overall Coordinators

For the purpose of this clause, "significant" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

- (xvii) the Company will assist the Overall Coordinators to obtain the qualification of the Offer Shares for offering under the Laws of such jurisdictions as the Overall Coordinators may designate and to maintain such qualifications in effect so long as required for the sale of the Offer Shares. The Company will promptly advise the Overall Coordinators of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offer Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
- (xviii) each Warrantor agrees not to, and to cause its respective Affiliates not to, take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of the Shares or any securities of the Company. For the avoidance of doubt, the Stabilising Manager (and/or its agent(s)) may engage in transactions which stabilise the market price of the Offer Shares in accordance with Clause 2.28;
- (xix) the Company shall ensure that any recommendations from the Internal Control Consultant stated in the internal control report will be adopted upon Listing to a standard to allow compliance by the Company and its board of Directors with all applicable Laws;
- (xx) each of the Warrantors, their respective directors and employees will not provide Non-Public Information to any investment research analyst at any time up to and including the day falling on 40 calendar days after the Price Determination Date;

- (xxi) the Company will cooperate with and fully assist, and procure members of the Group, Controlling Shareholder, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountant, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the Underwriters to facilitate its performance of its duties, as the case may be, as a sponsor, overall coordinator, global coordinator, bookrunner, lead manager, co-lead manager, capital market intermediary or underwriter and to meet its respective obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct and the Listing Rules (including, without limitation, the provision of materials, information and documents to the Stock Exchange and the SFC under paragraphs 21.3 and 21.4 of the Code of Conduct and Chapter 3A of and paragraph 19 of Appendix 6 to the Listing Rules(if applicable));
- (xxii) the Company will comply with (and the Company hereby confirms that it has duly complied with) all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC and any other Governmental Authority) in respect of matters contemplated under this Agreement or otherwise in connection with the Global Offering including, without limitation:
- (a) complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the Stock Exchange, the SFC or any other relevant Governmental Authority to be announced and disseminated to the public in any material respect;
 - (b) complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix 6 to the Listing Rules;
 - (c) complying with and procuring the Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors;
 - (d) notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
 - (e) keeping the Joint Sponsors and the Overall Coordinators informed of any material change to the information previously given to the Stock Exchange and the SFC under paragraph (xxi) above, and to enable the Overall Coordinators to provide (or procuring their provision) to the Stock Exchange and/or the SFC, in a timely manner, such information as the Stock Exchange or the SFC may require;

- (f) providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in paragraphs (xxi) to (xxii) of this Clause to them; and
- (g) complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Overall Coordinators; and
- (xxiii) the Company shall inform the Stock Exchange and the SFC of such change or matter if so required by any of the Joint Sponsors, the Overall Coordinators, the Underwriters (including the CMIs).

6.2 Restrictions on dealings and related matters

6.2.1 Each of the Warranting Shareholders hereby jointly and severally undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters that, except pursuant to the Stock Borrowing Agreement and in compliance with the requirements under Rule 10.07(3) of the Listing Rules, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters):

- (i) at any time during the First Six-Month Period, it/he/she shall not, and shall procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/he/she (together, the **"Controlled Entities"**) shall not, (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares) beneficially owned by it/him/her directly or indirectly through its Controlled Entities (the **"Relevant Securities"**), or deposit any Relevant Securities with a depository in connection with the issue of depository receipts; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities; (c) enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (a) or (b) above; or (d) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (a), (b) or (c) above, in each case whether any of the foregoing transactions referred to in sub-paragraphs (a), (b) or (c) is to be settled by delivery of Shares or any other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);
- (ii) at any time during the Second Six-Month Period, it/he/she shall not, and shall procure that the Controlled Entities shall not, enter into any of the transactions referred to in Clause 6.2.1(i)(a), (b) or (c) above or offer to or agree to or announce any intention to enter into any such transaction if, immediately

following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it/he/she would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company or would together with the other Controlling Shareholders cease to be “controlling shareholders” (as defined in the Listing Rules) of the Company;

- (iii) in the event that it/he/she enters into any of the transactions specified in Clause 6.2.1(i)(a), (b) or (c) above or offer to or agrees to or announce any intention to effect any such transaction within the Second Six-Month Period, it/he/she shall take all reasonable steps to ensure that it/he/she will not create a disorderly or false market for any Shares or other securities of the Company; and
- (iv) it/he/she shall, and shall procure that the relevant registered holder(s) and other Controlled Entities shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by it/he/she or by the registered holder(s) and/or other Controlled Entities of any Shares or other securities of the Company.

6.2.2 Each of the Warranting Shareholders further undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMI and the other Hong Kong Underwriters that, within the period from the date by reference to which disclosure of their shareholding in the Company is made in the Prospectus and ending on the date which is twelve months from the Listing Date, it/he/she will:

- (i) when it/he/she pledges or charges any securities or interests in the Relevant Securities in favour of an authorised institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (ii) when it/he/she receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications.

The Company shall inform the Stock Exchange in writing as soon as it has been informed of any of the matters referred to above (if any) by the Warranting Shareholders and disclose such matters by way of an announcement to be published in accordance with the Listing Rules as soon as possible.

6.3 Obligations and liability

6.3.1 The obligations of each of the Warrantors shall be binding on his or its personal representatives and successors (as the case may be).

6.3.2 Any liability to any party to this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party as regards any person under such liability without prejudicing the rights of any other party or the relevant party's other rights against such person or the relevant party's rights against any other person under the same or a similar liability.

- 6.3.3** Subject to the provisions of the Agreement Among Hong Kong Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), for the avoidance of doubt, neither the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs nor any of the other Hong Kong Underwriters shall be responsible or liable for any breach of the provisions of this Agreement by any of the Hong Kong Underwriters (other than itself in its capacity as a Hong Kong Underwriter).
- 6.3.4** Save and except for any loss or damage finally judicially determined to have arisen solely and directly out of any gross negligence, wilful default or fraud on the part of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs or the other Hong Kong Underwriters, no claim shall be made against the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs, the other Hong Kong Underwriters or against any other of the Indemnified Persons (as defined below) (such right of the Indemnified Persons being held by the Hong Kong Underwriters as trustee for the Indemnified Persons) by the Company and/or any of the other Warrantors (and each of the Warrantors shall procure that none of its Affiliates shall make any such claim), to recover any damage, cost, charge or expense which any of the Warrantors may suffer or incur by reason of or arising out of the carrying out by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs or the other Hong Kong Underwriters of the work to be done by any of them or the performance of their respective obligations hereunder or otherwise in connection with any other Underwriting Documents, the Offer Documents, the Global Offering and any associated transactions (whether in performance of its duties as underwriter or otherwise). Specifically (but without prejudice to the generality of the foregoing), none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares or any announcements, documents, materials, communications or information whatsoever made, given, related or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Overall Coordinators or any of the Hong Kong Underwriters).

7 INDEMNITY

- 7.1** The Warrantors jointly and severally undertake to indemnify and keep indemnified on demand (on an after-tax basis) and hold harmless each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters (for themselves and on trust for its directors, officers, employees, agents, assignees and affiliates (the “**Related Parties**”)) (each an “**Indemnified Person**”) from and against (i) all and any actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings from time to time made or brought or threatened or alleged to be made or brought (together, the “**Actions**”) against or otherwise involve, and (ii) all losses, damages, liabilities, payments, costs or expenses including legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) (including, without limitation, all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or any judgment obtained in respect of any Actions) (together, the “**Losses**”) which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Joint Sponsors, the Overall Coordinators, the Joint Global

Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters to cover all the Actions against and Losses incurred by, such party and its Related Parties) directly or indirectly in connection with:

- (a) the execution, delivery or performance by any one or more of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters of its/their obligations under this Agreement or any other Underwriting Documents or the Offer Documents or otherwise in connection with the Global Offering (including but not limited to the respective roles and responsibilities of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager and the CMIs under the Sponsor and the Sponsor-OC Engagement Agreement and the CMI Engagement Agreements or otherwise under the Code of Conduct); or
- (b) the issue, publication, distribution or making available of any of the Prospectus (including any amendment thereof or supplement thereto) and/or any document, public notice, announcement, material, communication and advertisement issued by or on behalf of the Company in connection with the Company or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs or the other Hong Kong Underwriters); or
- (c) the offer, allotment and issue or the sale and transfer, as the case may be, of the Offer Shares; or
- (d) any material breach or alleged material breach on the part of the Company or any of the other Warrantors of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association or an action or omission of the Company or any of its Subsidiaries, directors, officers or employees or any of the other Warrantors resulting in a breach of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association; or
- (e) any of the Warranties being untrue, inaccurate, misleading, deceptive or otherwise breached in any material respect or being alleged to be untrue, inaccurate, misleading, deceptive or otherwise breached in any material respect; or
- (f) any material breach or alleged material breach of the applicable laws resulting from the distribution of any of the Offer Documents or any announcements, documents, materials, in connection with the Company or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs or the other Hong Kong Underwriters) and/or any offer, sale, or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Underwriting Documents; or
- (g) save for information on the names, addresses and licence status of the Joint Sponsors, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the Hong Kong Underwriters, any of the Offer Documents or any announcements, documents, materials, communications or information whatsoever made, given, released or issued by or on behalf of the Company, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs or the other Hong Kong Underwriters), or, in each case, any

supplement or amendment thereto, containing any statement of a fact, estimate, forecast or expression of opinion, intention, that is incomplete, inaccurate, misleading or deceptive in any material respect or omitting or allegedly omitting a fact necessary to make any statement therein in light of the circumstances under which it was made, not misleading or deceptive, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained therein; or

- (h) any offer, sale, or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Underwriting Documents; or
- (i) any failure or alleged failure by the Company or any of the Directors to comply with their respective obligations under the Listing Rules or the applicable Laws; or
- (j) the settlement by any Group Company of any investigation or proceeding by any Governmental Authority, commenced or threatened; or
- (k) any wrongful act or material omission of the Company, any other Warrantors or any Group Company in relation to the Global Offering; or
- (l) any statement in any of the Offer Documents or in any announcements, documents, materials, communications or information whatsoever made, given, released or arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs or the other Hong Kong Underwriters) or, in each case, any supplement or amendment thereto, being or alleged to be defamatory of any person or any jurisdiction; or
- (m) the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the applicable Laws, or any condition or term of any approvals in connection with the Global Offering, other than as a result of breach(es) of undertakings hereof by the Hong Kong Underwriters or any of them; or
- (n) any of the Offer Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Group or of the rights attaching to the Shares, or any risks relating to any of the foregoing; or
- (o) any breach, violation or non-compliance or alleged breach, violation or non-compliance in material respect by any of the Warrantors or any Group Company of any applicable Laws in connection with the Global Offering; or
- (p) otherwise, howsoever, in connection with the Global Offering and the underwriting thereof,

provided that the above indemnity in respect of any Action or Loss shall not, except in relation to Clauses 7.1(g), 7.1(l) and 7.1(m), be available to any Indemnified Person to the extent, but only to the extent, that such Action or Loss is finally judicially determined by a court of competent jurisdiction to have been caused solely by the gross negligence, wilful default or fraud on the part of such Indemnified Person, and any settlement or compromise of or consent to the entry of judgment with respect of any Action or Loss by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters or any other Indemnified Person shall be made without prejudice to any claim, action or demand any of the Joint

Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters or any other Indemnified Person may have or make against the Company and/or any of the other Warrantors under this Clause or otherwise under this Agreement.

- 7.2** Counsel to the Indemnified Persons in relation to any Action shall be selected by the Overall Coordinators after reasonable assessment on, among others, his credential and the proposed fees and after consultation with the Company. The Warrantors shall not, without the prior written consent of the relevant Indemnified Person or the Hong Kong Underwriter of which such Indemnified Person is a Related Party, admit liability or responsibility, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause without first consulting the Indemnified Persons (whether or not such Indemnified Person is an actual or potential party thereto) or the Hong Kong Underwriter of which such Indemnified Person is a Related Party.
- 7.3** Any admission of liability or responsibility, settlement or compromise of or consent to the entry of judgment with respect to any Action or Loss by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters or any other Indemnified Person shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters or any other Indemnified Person may have or make against the Company and/or any other Warrantors under this Agreement. The Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters or any other Indemnified Persons are not required to obtain consent from any of the Warrantors with respect to such admission of liability or responsibility, settlement or compromise but will notify the Warrantors for any such admission of liability or responsibility, settlement or compromise to the extent permitted by the applicable laws and regulations. The rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters or any other Indemnified Persons herein are in addition to any rights that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters or any other Indemnified Person may have at law or otherwise and the obligations of the Warrantors herein shall be in addition to any liability which the Warrantors may otherwise have.
- 7.4** The provisions of the indemnities contained in this Clause are not affected by any other provisions or forms (including any limitations) set out in this Agreement. For the avoidance of any doubt, the indemnity contained in this Clause 7 is not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at Law or in equity.
- 7.5** If the indemnity under this Clause 7 is unavailable or insufficient to hold harmless an Indemnified Person, then the Warrantors shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Person as a result of such Actions or Losses:
- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand from the Hong Kong Public Offering; or

- (b) if the allocation provided in (a) above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in (a) above but also the relative fault of any of the Warrantors on the one hand and the Hong Kong Underwriters on the other hand which resulted in the Actions or Losses as well as any other relevant equitable considerations.

7.6 For the purpose of Clause 7.5, the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds received by the Company (before deducting expenses) as a result of the Global Offering bear to the aggregate amount of the commissions which the Hong Kong Underwriters are entitled to receive pursuant to Clause 4.1. Relative fault shall be determined by reference to, among other things, the relative intent, knowledge, access to information and opportunity to correct or prevent the relevant breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement or the Warranties being untrue, misleading or deceptive or having been breached in any respect or being alleged to be untrue, misleading or deceptive in any respect or being alleged to have been breached in any respect. The parties to this Agreement agree that it would not be just and equitable if contributions pursuant to Clause 7.5 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 7.6. The amount paid (on a several basis) by an Indemnified Person as a result of any Actions or Losses, shall be deemed to include any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such Actions.

7.7 All payments made by the Warrantors under this Clause 7 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Law. If a Warrantor makes a deduction under this Clause 7, provided that such written notice shall contain reasonable particulars, and be supported by reasonably sufficient evidence, of the relevant Action in respect of which the Indemnified Party has been a party or of any settlement or compromise of, or any consent judgment with respect to, such action or of any judgment for the plaintiff in such action, the sum due from the Warrantors shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Person which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made. All amounts subject to indemnity under this Clause 7 shall be paid by the Warrantors as and when they are incurred within three Business Days of a written notice demanding payment being given to the relevant Warrantors by or on behalf of an Indemnified Person.

7.8 If a payment under this Clause 7 will be or has been subject to tax, the Warrantors shall pay the relevant Indemnified Person 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 Person receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.

7.9 If a Warrantor enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Warrantor or any other person is excluded or limited in any manner, and any of the Indemnified Persons may have joint and several liability with such adviser to the Warrantor or to any other person arising out of the performance of its duties under this Agreement or any other Underwriting Document or any Offer Document, the Warrantor shall:

- 7.9.1** not be entitled to recover any amount from any Indemnified Person which, in the absence of such exclusion or limitation, the Warrantor would have been entitled to recover from such adviser; and

- 7.9.2** indemnify the Indemnified Persons in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- 7.9.3** take such other action as the Indemnified Person may require to ensure that the Indemnified Persons are not prejudiced as a consequence of such agreement or arrangement.
- 7.10** The foregoing provisions of this Clause 7 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of the Agreement (as the case may be).

8 TERMINATION

- 8.1** The Overall Coordinators, at their sole and absolute discretion, may, for themselves and on behalf of the other Hong Kong Underwriters, after consultation with and upon giving notice in writing to the Company made pursuant to Clause 9.13, terminate this Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:

- 8.1.1** there has come to the notice of the Overall Coordinators that:

- (i) any statement contained in any Offer Documents and/or any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company in connection with the Global Offering (including any supplement or amendments thereto) (collectively, the “**Relevant Documents**”) was, when it was issued, or has become, untrue, incorrect, misleading or deceptive in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in any material respect not, in the reasonable opinion of the Overall Coordinators (for themselves and on behalf of the other Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or
- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Prospectus Date, the Price Determination Date and the Listing Date, constitute an omission that is material in the context of the Global Offering which gives or likely to give rise to any liability of the Company; or
- (iii) any material breach of any of the obligations imposed or to be imposed upon any party to this Agreement or the International Underwriting Agreement (in each case, other than on the part of any of the Joint Sponsors, Overall Coordinators and Underwriters); or
- (iv) any material event, act or omission which gives or is likely to give rise to any liability of any of the Warrantors pursuant to Clause 7 or under the International Underwriting Agreement; or
- (v) any material adverse change in the results of operations or financial position or business prospects as stated in the Prospectus of the Group as a whole; or
- (vi) any material breach of, or any event or circumstance rendering untrue or incorrect in any material respect, any of the Warranties; or

- (vii) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares (including any additional Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) the Company withdraws the Prospectus or the Global Offering; or
- (ix) any person named as expert in the Prospectus (other than the Hong Kong Underwriters) has withdrawn its consent to being named in the Prospectus or the issue of the Prospectus; or
- (x) a portion of the orders confirmed in the book building process, at the time the International Underwriting Agreement is entered into, have been withdrawn, terminated or cancelled and such orders have not been covered or replaced by other orders, which would render it, in the Overall Coordinators' reasonable opinion, commercially impracticable or incapable to proceed with the Global Offering; or
- (xi) any loss or damage has been sustained by any Group Company (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) in their reasonable opinion to be resulting in a material adverse effect; or

8.1.2 there shall develop, occur, exist or come into effect:

- (i) any local, national, regional, international event or circumstance, or series of events or circumstances, beyond the reasonable control of the Underwriters (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a national or international emergency, riot, public disorder, outbreaks of diseases, pandemics or epidemics (including, without limitation, Severe Acute Respiratory Syndrome, avian influenza A (H5N1), Swine Flu (H1N1), Middle East Respiratory Syndrome), in or affecting Hong Kong, the PRC, the United States the Cayman Islands, the BVI, or any other jurisdictions relevant to any Group Company or the Global Offering (the "**Specific Jurisdiction**")); or
- (ii) any material adverse change or development involving a prospective material adverse change, or any event or circumstance or series of events or circumstances likely to result in any material adverse change or development involving a prospective material adverse change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in any of the Specific Jurisdictions; or
- (iii) any moratorium, suspension or restriction on trading in securities generally (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) for over three consecutive trading days on any of the Stock Exchange, the New York Stock Exchange, the NASDAQ

Global Market and the Shanghai Stock Exchange, the Shenzhen Stock Exchange;

- (iv) any new laws, or any change or development involving a prospective material adverse change in existing laws, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of existing laws by any court or other competent authority, in each case, in or affecting any of Specific Jurisdictions; or
- (v) any general moratorium on commercial banking activities, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly on any of the Specific Jurisdictions; or
- (vii) a material change or development involving a prospective material change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a material fluctuation in the exchange rate of the Hong Kong dollar or the Renminbi against any foreign currency) in any of the Specific Jurisdictions or affecting an investment in the Shares; or
- (viii) any change or development involving a prospective change in, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in the Prospectus; or
- (ix) any material litigation or claim of any third party being threatened or instigated against any Group Company or any of the Warrantors; or
- (x) any of the executive and non-executive Directors being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (xi) the chief executive officer of the Company vacating his office; or
- (xii) the commencement by any governmental or regulatory body or organisation of any action against a Director in his or her capacity as such or an announcement by any governmental or regulatory body or organisation that it intends to take any such action; or
- (xiii) a contravention by any Group Company or any Director of the Listing Rules, the Companies Ordinance or any other Laws applicable to the Global Offering;
- (xiv) a prohibition on the Company for whatever reason from allotting, issuing or selling the Offer Shares and/or the Over-allotment Shares pursuant to the terms of the Global Offering; or

- (xv) non-compliance of the Prospectus and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other Laws applicable to the Global Offering; or
- (xvi) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus and/or any other Relevant Documents pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules or any requirement or request of the Stock Exchange and/or SFC;
- (xvii) that a petition or an order is presented for the winding-up or liquidation of any Group Company or any Group Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager is appointed to take over all or part of the material assets of any Group Company or anything analogous to the above occurs in respect of any Group Company; or
- (xviii) a valid demand for not less than HK\$10 million by any creditor for repayment or payment of any indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity,

which in each case individually or in aggregate in the reasonable opinion of the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters):

- (a) has or is or will or may or could be expected to have a Material Adverse Effect; or
- (b) has or will or may have or could be expected to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Placing; or
- (c) makes or will make or may make it inadvisable, inexpedient or impracticable for any part of this Agreement or the Global Offering to be performed or implemented or proceeded with or to market the Global Offering on the terms and in the manner contemplated by the Prospectus; or
- (d) has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms in material respect or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

8.2 Upon the termination of this Agreement pursuant to Clauses 2.1.4, 2.4 or 8.1:

8.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 4, 7 and 9, any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination;

8.2.2 the Company shall refund forthwith all payments, if any, made by the Hong Kong Underwriters or any of them, directly or indirectly, to the Company pursuant to Clause

3.4 and/or by the successful applicants under valid Hong Kong Public Offering Applications (in the latter case, the Company shall procure that the Registrar and the Nominees despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and

- 8.2.3** the Company shall pay to the Overall Coordinators the costs, fees and expenses set out in Clauses 4.2 and 4.3 which were reasonably incurred and the Overall Coordinators may, in accordance with the provisions herein and the Receiving Bank Agreement, instruct the Nominees to make any such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

9 GENERAL PROVISIONS

9.1 Release

Any liability to any party under this Agreement may in whole or in part be released, compounded or compromised, and time or indulgence may be given, by that party (and, where any liability is owed to any Hong Kong Underwriters, by the Overall Coordinators on behalf of any or all of the Hong Kong Underwriters) at their sole and absolute discretion as regards any person under such liability, without in any way prejudicing or affecting that party's rights against any other person under the same or a similar liability, whether joint and several or otherwise.

9.2 Remedies and waivers

- 9.2.1** No failure or delay by any party hereto in exercising any right, power or remedy provided by Law or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 9.2.2** The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Law or otherwise).

- 9.2.3** Each of the Warrantors agrees and acknowledges that any consent by, or knowledge of, any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and the other Hong Kong Underwriters, to the delivery to investors of any amendments or supplements to the Offer Documents subsequent to its distribution will not (i) constitute a waiver of any Condition; (ii) result in the loss of any right of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, or the other Hong Kong Underwriters to terminate this Agreement; or (iii) have the effect of amending or updating any of the Warranties.

9.3 Successors and assignment

- 9.3.1** This Agreement shall be binding upon, and inure solely to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

9.3.2 Each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs, and the other Hong Kong Underwriters may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement.

9.3.3 Save as provided in Clause 9.3.2, no party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement.

9.3.4 Obligations under this Agreement shall not be assignable.

9.4 Further assurance

Each of the parties hereto undertakes with the other parties hereto that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties hereto may reasonably require to give effect to the provisions of this Agreement.

9.5 Entire agreement and variation

9.5.1 This Agreement, together with (in case of the Joint Sponsors and the Overall Coordinators) the Sponsor and the Sponsors-OC Engagement Agreement, (in the case of the CMIs) the CMI Engagement Agreements and any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement among the Company, the Warranting Shareholders, the Warranting Directors, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMIs and the other Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering to the exclusion of any terms implied by Law which may be excluded by contract. In case any terms herein are inconsistent with those in the Sponsor and the Sponsor-OC Engagement Agreement or the CMI Engagement Agreements, the terms of this Agreement shall prevail. This Agreement supersedes and extinguishes all previous agreements or understandings relating to the underwriting of the Hong Kong Public Offering which shall cease to have any further force or effect and each party acknowledges that no party hereto has entered into this Agreement in reliance upon any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement.

9.5.2 No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement except to the extent such representation, warranty, promise, agreement or undertaking is repeated in this Agreement or the other documents or agreements referred to herein which are incorporated by reference in this Agreement.

9.5.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto. The expression “**variation**” shall include any variation, supplement, deletion or replacement however effected.

9.6 Time of essence

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the other Warrantors, the Overall Coordinators (for themselves and for and on behalf of the other Hong Kong Underwriters) and the Joint Sponsors, 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.

9.7 Announcements

9.7.1 Subject to Clause 9.7.2, no announcement or public communication concerning this Agreement or the subject matter hereof shall, for a period of six months from the date hereof, be made by any of the parties hereto (and each party shall procure that their respective directors, officers and agents shall comply with the restrictions of this Clause 9.7) without the prior written approval of the Joint Sponsors and the Overall Coordinators.

9.7.2 Any party hereto may make an announcement or public communication concerning this Agreement, the subject matter hereof or any ancillary matter hereto if and to the extent:

- (i) required by Law; or
- (ii) required by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC whether or not the requirement has the force of Law,

provided that in such case relevant party shall first consult with the other parties of this Agreement, where it is reasonable and practicable to do so.

9.7.3 Each of the Warrantors shall procure compliance by their respective Affiliates with the provisions of this Clause 9.7.

9.7.4 For the avoidance of doubt, the parties hereto acknowledge and agree that copies of this Agreement will be (a) registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange and (b) made available on display on the websites of the Stock Exchange and the Company pursuant to the Listing Rules.

9.8 Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that shall not affect or impair:

9.8.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

9.8.2 the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement.

9.9 Counterparts

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

9.10 Governing law and dispute resolution

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

9.10.2 Any dispute, controversy, claim arising out of or relating to this Agreement including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be

referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration rules (“**HKIAC Rules**”) in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause. The seat of arbitration shall be in Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. The place of arbitration shall be Hong Kong. The rights and obligations of the parties to refer disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. A request for ancillary, interim or interlocutory relief by a party to a court shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate.

- 9.10.3** Notwithstanding Clause 9.10.2, the parties hereto also agree that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and/or the other Hong Kong Underwriters shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company and/or any of the other Warrantors as a party to those proceedings, or otherwise pursue claims against the Company and/or any of the other Warrantors in those proceedings.

9.11 Jurisdiction and service of process

- 9.11.1** The parties hereto unconditionally and irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any matters arising out of this Agreement. Subject to Clauses 9.10.2, 9.10.3, no other provision in this Agreement limits the right of each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and/or the other Hong Kong Underwriters to bring:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions,

in connection with this Agreement, to the extent allowed by law.

This Clause 9.11.1 is for the benefit of each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs and/or the other Hong Kong Underwriters only.

- 9.11.2** Each of the Warrantors irrevocably appoints K Cash Corporation Limited of 17/F, Wheelock House, 20 Pedder Street, Central, Hong Kong, Hong Kong as its or their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon K Cash Corporation Limited at the abovementioned address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. This Clause 9.11.2 does not affect any other method of service allowed by law or under the HKIAC Rules. If for any reason such agent shall cease to be the agent of any of the Warrantors for the service of process, the Company or that Warranting Shareholder or that Warranting Director (as the case may be) shall forthwith appoint a new agent for the service of process in Hong Kong and notify each of the other parties hereto of the new agent's name and address within 14 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law or under the HKIAC Rules.

9.12 Immunity

To the extent that any party hereto may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process or to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by applicable Laws.

9.13 Notices

9.13.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the English language or the Chinese language.

9.13.2 Any such notice or other communication shall be addressed as provided in Clause 9.13.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (i) if sent by personal delivery or by courier, upon delivery at the address of the relevant party;
- (ii) if sent by post, on the third Business Day after the date of posting; or
- (iii) if sent by facsimile, on receipt of confirmation of transmission; or
- (iv) if sent by email, when sent.

Any notice received or deemed to be received on a day which is not a Business Day or after the normal business hours shall be deemed to be received on the next Business Day.

9.13.3 The relevant addresses and facsimile numbers of each party hereto for the purposes of this Agreement, subject to Clause 9.13.4, are:

<u>Name of Party</u>	<u>Address</u>	<u>Email address</u>
Company	17/F, Wheelock House 20 Pedder Street Central Hong Kong	Projectprosperity@kcash.hk
Warranting Shareholders		
Mr. Lee Kun Tai Steven (李根泰)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong	sl@kcash.hk
Mr. Lee Sheung Shing (李常盛)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong	lss@konew.com
Ms. Lee Pik Tsong (李碧葱)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong	wl@konew.com
Mr. Lee Edwin Kan Hing (李根興)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong	edwinlee@bwfund.com
Konew Group Limited	4/F, Wheelock House 20 Pedder Street Central Hong Kong	admin@kcash.hk
Konew Fintech Corporation Limited (康業金融科技集團有限公司)	4F, Wheelock House 20 Pedder Street Central Hong Kong	admin@kcash.hk
Warranting Directors		
Mr. Lee Kun Tai Steven (李根泰)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong	sl@kcash.hk

<u>Name of Party</u>	<u>Address</u>	<u>Email address</u>
Ms. Wong Cheuk Sze (黃卓詩)	Flat A, 61/F Tower 8 The Palazzo Shatin Hong Kong	krisinewong@kcash.hk
The Joint Sponsors		
DBS Asia Capital Limited	73/F The Center 99 Queen's Road Central Hong Kong Attn: Project Prosperity Team	DBSCoreProsperity@dbs.com
Ping An of China Capital (Hong Kong) Company Limited	Units 3601, 07 &11-13, 36/F The Center 99 Queen's Road Central Hong Kong Attn: Project Prosperity Team	PUB_PACSHK_PROJPROSP @pingan.com.cn
The Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Hong Kong Underwriters		
DBS Asia Capital Limited	73/F The Center 99 Queen's Road Central Hong Kong Attn: Project Prosperity Team	DBSCoreProsperity@dbs.com
China PA Securities (Hong Kong) Company Limited	Units 3601, 07 &11-13, 36/F The Center 99 Queen's Road Central Hong Kong Attn: Project Prosperity Team	PUB_PACSHK_PROJPROSP @pingan.com.cn
The Joint Bookrunners, the Joint Lead Managers, the CMLs and the other Hong Kong Underwriters		
CCB International Capital Limited	12/F, CCB Tower 3 Connaught Road Central Central Hong Kong Attn: Ms. Jane Wang	PROJECT_PROSPERITY202 3@ccbintl.com

<u>Name of Party</u>	<u>Address</u>	<u>Email address</u>
Elstone Securities Limited	Suite 1601-1604, 16/F West Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong Attn: Mr. Kenneth Ng/ Mr. Tim Yeung	Kenneth.ng@elstone.com.hk
Valuable Capital Limited	Rooms 3601-06 & 3617-19, 36/F China Merchants Tower, Shun Tak Centre 168-200 Connaught Road Central Hong Kong Attn: Ms. Diana Li	ecm.operation@valuable.com. hk

The Joint Lead Managers, the CMI and the other Hong Kong Underwriter

Eddid Securities and Futures Limited	21/F, Citic Tower 1 Tim Mei Avenue Central Hong Kong Attn: Melody Pan	GCM@eddidcapital.com
Zhongtai International Securities Limited	19/F, Li Po Chun Chambers	Zhongtai International Securities Limited

The Co-lead Manager, the CMI and the other Hong Kong Underwriter

Innovax Securities Limited	Unit A–C, 20th floor, Neich Tower 128 Gloucester Road Wanchai Hong Kong Attn: Ms. Amy Chau/ Edward Lam	ecm@innovax.hk
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If to any of the Hong Kong Underwriters, at their respective addresses and facsimile numbers, and for the attention of the person set opposite its name on **Schedule 2**.

9.13.4 A party may notify the other parties to this Agreement of a change to its relevant address or facsimile number for the purposes of Clause 9.13.3, provided that such notification shall only be effective on:

- (i) the date specified in the notification as the date on which the change is to take place; or
- (ii) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

9.14 Survival of representations, warranties and obligations of the Warrantors

The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Warrantors or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Global Offering and regardless of any knowledge or any investigation or enquiry (or any statement as to the results thereof) made by or on behalf of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters, any of their respective Affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Clauses 4, 7 and 9 shall survive completion of the Global Offering.

9.15 Judgment currency indemnity

9.15.1 If, for the purposes of obtaining judgment in any court by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, the CMLs, the other Hong Kong Underwriters (the “**Claiming Party**”), it is necessary to convert a sum due hereunder into any currency other than Hong Kong dollars, the Warrantors hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used for the purpose of such conversion shall be the rate at which, in accordance with normal banking procedures, the Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.

9.15.2 The obligation of the Warrantors in respect of any sum due to a Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following the day of receipt by the Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Claiming Party may, in accordance with normal banking procedures, purchase Hong Kong dollars with such other currency.

9.15.3 If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 is less than the sum originally due to the Claiming Party, the Warrantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.

9.15.4 If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 exceeds the sum originally due to the Claiming Party, the Claiming Party shall, as a separate obligation and notwithstanding any such judgment, repay to the Warrantors an amount equal to the excess of the Hong Kong dollars so purchased over the sum originally due hereunder to the Claiming Party.

9.16 Sufficiency of consideration

Other than the obligations set forth in this Agreement, the Parties each acknowledge and agree that no additional consideration is required or owing to the other, and that sufficient consideration has passed between them to render the Agreement valid and enforceable.

9.17 Third party rights

No one, other than the parties to this Agreement, their respective heirs, successors and permitted assignees, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or

otherwise, save that the Indemnified Persons who are not parties to this Agreement shall be entitled to rely upon and enforce Clause 7. However, this Agreement may be rescinded or varied at any time without the consent of such parties.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

[The signature pages appear after the Schedules]

SCHEDULE 1
PART A

The Warranting Shareholders

<u>Name</u>	<u>Residential address/registered office</u>
Mr. Lee Kun Tai Steven (李根泰)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong
Mr. Lee Sheung Shing (李常盛)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong
Ms. Lee Pik Tsong (李碧慈)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong
Mr. Lee Edwin Kan Hing (李根興)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong
Konew Group Limited (incorporated in the BVI)	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110
Konew Fintech Corporation Limited (康業金融科技集團有限公司) (incorporated in the Cayman Islands)	Cricket Square, Hutchins Drive PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands

SCHEDULE 1
PART B

The Warranting Directors

<u>Name</u>	<u>Residential address</u>
Mr. Lee Kun Tai Steven (李根泰)	Apartment A, 2/F Hollywood Heights 6 Old Peak Road Mid-levels Hong Kong
Ms. Wong Cheuk Size (黃卓詩)	Flat A, 61/F Tower 8 The Palazzo Shatin Hong Kong

SCHEDULE 2
The Hong Kong Underwriters

<u>Name and address</u>	<u>Hong Kong Public Offering Underwriting Commitment (maximum number of Hong Kong Offer Shares)</u>	<u>Percentage</u>
DBS Asia Capital Limited 73/F The Center 99 Queen's Road Central Hong Kong	See below	See below
China PA Securities (Hong Kong) Company Limited Units 3601, 07 & 11-13, 36/F The Center 99 Queen's Road Central Hong Kong	See below	See below
CCB International Capital Limited 12/F, CCB Tower 3 Connaught Road Central Central Hong Kong	See below	See below
Elstone Securities Limited Suite 1601-1604, 16/F West Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong		
Valuable Capital Limited Rooms 3601-06 & 3617-19, 36/F China Merchants Tower, Shun Tak Centre 168-200 Connaught Road Central Hong Kong	See below	See below
Eddid Securities and Futures Limited 21/F, Citic Tower 1 Tim Mei Avenue Central Hong Kong	See below	See below
Zhongtai International Securities Limited 19/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	See below	See below

Innovax Securities Limited

Unit A–C, 20th floor, Neich Tower
128 Gloucester Road
Wanchai
Hong Kong

See below

See below

The respective Hong Kong Public Offering Underwriting Commitment (maximum number of Hong Kong Offer Shares) of the Hong Kong Underwriters and the proportion by way of percentage will be agreed and set out in the International Underwriting Agreement.

SCHEDULE 3
The Conditions Precedent Documents

Part A

I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS

1. Two certified copies of the resolution(s) of the Directors or a committee of the Board of Directors:
 - 1.1 approving and authorising or confirming the execution of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party together with all other agreements and documents necessary for the Global Offering;
 - 1.2 approving the Global Offering and the issue of Offer Shares pursuant thereto;
 - 1.3 approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Hong Kong Public Offering Documents;
 - 1.4 approving and authorising the execution of FINI Agreement; and
 - 1.4 approving and authorising the issue of the International Placing Documents on behalf of the Company or ratifying the same.
2. Two certified copies of the resolutions of the Sole shareholder of the Company referred to in paragraph under “A. Further Information about Our Group - 3. Resolutions in writing of our Shareholders passed on October 31, 2023” in Appendix IV to the Prospectus.
3. Two certified copies of each of the certificate of incorporation, certificate(s) of change of name, certificate on registration as a non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance) and certificate of change of name (pursuant to Part 16 of the Companies Ordinance) of the Company.
4. Two certified copies of the business registration certificate of the Company.

II. HONG KONG PUBLIC OFFERING DOCUMENTS

1. Two printed copies of each of the Hong Kong Public Offering Documents duly signed by all the Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
2. Two certified copies of each of the letters dated the Prospectus Date referred to in the paragraphs under “D. Other Information – 10. Consents of experts” in Appendix IV to the Prospectus containing consents from certain parties to the issue of the Prospectus with the inclusion of references to their respective names and where relevant, their reports and letters in the form and context in which they are included.
3. Two certified copies of the translation certificate issued by the translator(s) in respect of the Hong Kong Public Offering Documents.
4. Two certified copies of the letter from the Stock Exchange to the Companies Registry in Hong Kong authorising the registration of the Prospectus.

5. Two certified copies of the letter issued by the Registrar of Companies confirming registration of the Prospectus as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
6. Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

III. DIRECTORS' RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS

1. Two certified copies of each of the responsibility letters, powers of attorney (except as already provided in II.1 above) and statements of interests signed by each of the Directors confirming, inter alia, his or her responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus and his or her interests relating to the Company disclosed in the Prospectus.
2. Two certified copies of each of (i) the service contracts entered into between the Company and the Warranting Directors and the non-executive Directors and (ii) the letters of appointment issued by the Company to the independent non-executive Directors.
3. Two certified copies of each of the agreements referred to under "Summary of material contracts" in Appendix IV to the Prospectus.
4. Two certified copies of each of the FINI Agreement and the Registrar Agreement duly signed by the parties thereto (except already provided in III.3 above).
5. Two certified copies of the compliance adviser agreement duly signed by the Company and the compliance adviser.
6. Two certified copies of the share registrar agreement dated March 20, 2023 and entered into between the Company and Conyers Trust Company (Cayman) Limited.

IV. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. Two signed originals of the accountant's report dated the Prospectus Date from the Reporting Accountant, the text of which is contained in Appendix I to the Prospectus.
2. Two signed originals of the letter dated the Prospectus Date from the Reporting Accountant to the Directors in connection with the indebtedness statement contained in the Prospectus.
3. Two signed originals of the letter dated the Prospectus Date from the Reporting Accountant to the Directors in connection with the statement contained in the Prospectus as to the sufficiency of working capital.
4. Two signed originals of the letter dated the Prospectus Date from the Reporting Accountant in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 (Revised) "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong Institute of Certified Public Accountants and addressed to the Directors, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters), giving comfort on the subsequent changes in financial position and certain selected financial information contained in the Prospectus, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

5. Two signed originals of the report dated the Prospectus Date from the Reporting Accountant to the Company in connection with unaudited pro forma information related to adjusted net tangible assets, the text of which is contained in Appendix II to the Prospectus.
6. Two certified copies of each of the profit forecast memorandum and the working capital forecast memorandum of the Company signed by any one Director for and on behalf of the Company.

V. INTERNAL CONTROL REPORT

1. Two originals of the internal control report from the Internal Control Consultant addressed to the Company.

VI. VERIFICATION, CONFIRMATION AND UNDERTAKINGS

1. Two originals of the signing pages of the Verification Notes of the Company and all Directors.
2. Two signed original certificates dated the Prospectus Date signed by a Director on behalf of the Company addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange and the SFC (as the case may be) in writing, all written replies to queries from the Stock Exchange and the SFC (as the case may be) in connection with the application for listing of the Shares given by the Joint Sponsors and all the parties involved in the Global Offering remain true and accurate in all material respects and not misleading, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
3. Two certified copies of the undertaking from the Directors regarding repurchase of Shares.
4. Two certified copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.

VII. LEGAL OPINIONS

Hong Kong legal opinion

1. Two certified copies of the Hong Kong legal opinion(s) dated the Prospectus Date issued by Mr. Matthew Ho, the Hong Kong legal advisers to the Company addressed to the Company in respect of, certain aspects of Hong Kong law, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
2. Two certified copies of the tenancy report(s) dated the Prospectus Date issued by Eversheds Sutherland, the Hong Kong legal advisers to the Company addressed to the Company in respect of properties leased by the Group, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

Cayman Islands legal opinions

3. Two signed originals of Cayman Islands legal opinion of the Company dated the Prospectus Date issued by Conyers Dill & Pearman, the Cayman Islands legal advisers to the Company addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) in respect of (i) the due incorporation and share capital of the Company; (ii) the execution of documents in connection with the Global Offering to which it is a party, and (iii) payment of any tax in connection with the Global Offering and the transaction contemplated thereunder; in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

4. Two signed originals of Cayman Islands legal opinion of the Company dated the Prospectus Date issued by Conyers Dill & Pearman, Cayman Islands legal advisers to the Company addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) in respect of (i) Cayman Islands Law referred to in Appendix III to the Prospectus; (ii) Cayman Islands estate duty; (iii) the Chinese name of the Company and (iv) the ability of the Company to purchase shares, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
5. Two signed originals of Cayman Islands legal opinion of Konew Fintech dated the Prospectus Date issued by Conyers Dill & Pearman, the Cayman Islands legal advisers to the Company addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) in respect of, inter alia, (i) the due incorporation and good standing of Konew Fintech in Cayman Islands, (ii) the validity of the Reorganisation steps involving Konew Fintech; and (iii) the execution of documents in connection with the Global Offering to which Konew Fintech is a party, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

BVI legal opinions

6. Two signed originals of the BVI legal opinion of K Cash Express (BVI) Limited, K Cash (BVI) Limited and Konew Group dated the Prospectus Date issued by Conyers Dill & Pearman, the BVI legal advisers to the Company addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) in respect of, inter alia, (i) the due incorporation and good standing of each Group Company and Konew Group incorporated in the BVI, (ii) the validity of the Reorganisation steps involving each such company (if applicable); and (iii) the execution of documents in connection with the Global Offering to which each such company is a party, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

Part B

I. RESOLUTIONS

1. Two certified copies of the resolution(s) of the Directors or a committee of the Board of Directors approving, inter alia, the basis of allotment and the allotment of the Shares to allottees.

II. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. Two signed originals of the bring down letter dated the Listing Date from the Reporting Accountant to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) giving comfort on subsequent changes in financial position, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

III. CONFIRMATION

1. Two signed original certificates dated the Listing Date signed by a Director on behalf of the Company addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange and the SFC (as the case may be) in writing, all written replies to queries from the Stock Exchange and the SFC (as the case may be) in connection with the application for listing of the Shares given by the Joint Sponsors and all the parties involved in the Global Offering remain true and accurate in all material respects and not misleading or deceptive in any material respects, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
2. Two signed original certificates signed by two directors on behalf of the Company dated the Listing Date addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) confirming that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate in all material respects and not misleading or deceptive in any material respects as of the Listing Date; (b) none of the events as set out in Clause 8.1 has occurred prior to 8:00 a.m. on the Listing Date; and (c) the Company has complied with all of the obligations and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
3. Two signed original certificates signed by each of the other Warrantors (other than the Company) dated the Listing Date and addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate in all material respects and not misleading or deceptive in any material respects as of the Listing Date; and (b) such Warrantor has complied with all of the obligations and satisfied all of the conditions of its/his/her part to be performed or satisfied hereunder on or before the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
4. Two signed original certificates signed by a Director and the Chief Financial Officer of the Company dated the Listing Date and addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) with respect to certain financial and operating data and other identified information contained in the Prospectus, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

IV. LEGAL OPINIONS

Hong Kong legal opinions

1. Two certified copies of the confirmation dated the Listing Date issued by Mr. Matthew Ho, the Hong Kong legal advisers to the Company addressed to the Company, confirming the contents of the Hong Kong legal opinions referred to in Part A – VII 1 as of the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
2. Two certified copies of the tenancy report(s) dated the Listing Date issued by Eversheds Sutherland, the Hong Kong legal advisers to the Company addressed to the Company in respect of properties leased by the Group, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
3. Two signed Hong Kong legal opinion dated the Listing Date, issued by King & Wood Mallesons, the Hong Kong legal advisers to the Company addressed to Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

Cayman Islands legal opinions

4. Two signed original confirmations of the Company dated the Listing Date issued by Conyers Dill & Pearman, Cayman Islands legal advisers to the Company addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters), confirming the contents of Cayman Islands legal opinions referred to in Part A-VII –3-5 as of the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

BVI legal opinions

5. Two signed originals of the BVI legal opinion of K Cash Express (BVI) Limited, K Cash (BVI) Limited and Konew Group dated the Listing Date issued by Conyers Dill & Pearman, the BVI legal advisers to the Company addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) confirming the contents of the Hong Kong legal opinion referred to in Part A-VII 6 as of the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

V. OTHERS

1. Two certified copies of each of the Form B (as required under the Listing Rules) signed by each of the Directors.
2. Two original of the signing page to the Price Determination Agreement signed by the Company.
3. One original of the signing page to the Stock Borrowing Agreement signed by Konew Fintech.
4. Two certified copies of the declaration substantially in the form set out in Appendix 5, Form F of the Listing Rules submitted to the Stock Exchange.
5. Two certified copies of the grant by the Listing Committee of the listing of, and permission to deal in, Shares on the Main Board of the Stock Exchange.

SCHEDULE 4

The Warranties

1. CAPACITY AND AUTHORITY

- 1.1 Each of the Warrantors has the requisite power and authority to enter into and perform its obligations under this Agreement and each of the Operative Documents to which it is or will be a party.
- 1.2 This Agreement and each of the Operative Documents to which the Warrantors or any of them is or should be a party and any other document required to be executed by the Warrantors or any of them pursuant to the provisions of the this Agreement or any of the Operative Documents constitute or will, when executed and delivered, constitute valid and binding obligations of the Warrantors enforceable in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by each of the Warrantors of its obligations under this Agreement or any of the Operative Documents to which it is or shall be a party do not and will not, and each such document does not and will not:
 - 1.3.1 result in a breach of any provision of the memorandum and articles of association (or equivalent constitutive documents) of any of the Warrantors which are corporations;
 - 1.3.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound and which will have a Material Adverse Effect;
 - 1.3.3 result in a breach of any Laws to which any of the Warrantors is subject or by which any of the Warrantors or any of their respective assets is bound and which have a Material Adverse Effect;
 - 1.3.4 require any Approvals from any Governmental Authority or regulatory body or the sanction or consent of its shareholders which has not been obtained as of the date hereof except where non-approval or non-obtaining the consent would not, individually or in the aggregate, have a Material Adverse Effect; or
 - 1.3.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any Group Company or the Warrantors and which will have a Material Adverse Effect.
- 1.4 Each of the Group Company and the Warranting Shareholders that are corporations has been duly established and is validly existing under the Laws of the jurisdiction(s) in which it is established and is capable of suing and being sued. This Agreement and any other agreements contemplated in this Agreement have been or will be duly authorised, executed and delivered by the relevant Warrantor, and constitute, or will, when executed and delivered, constitute legal, valid and binding obligations of the relevant Warrantor enforceable against that relevant Warrantor in accordance with their respective terms.
- 1.5 Each Group Company has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted as described in the Prospectus 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, except where the failure to be so qualified and in good standing would not, have a Material Adverse Effect and to enter

into and perform its obligations under this Agreement and any other agreements contemplated under this Agreement.

- 1.6 None of the Group Companies is in violation of any of its respective constitutive documents.
- 1.7 No action nor any step has been taken or legal, legislative or administrative proceedings have been started or threatened (i) to wind up, dissolve, make dormant, or eliminate the Company or (as the case may be) the Warranting Shareholders that are corporations or any of the Subsidiaries; or (ii) to withdraw, revoke or cancel any Approval to conduct business of any Group Company.
- 1.8 None of the Directors has revoked the respective authority and confirmations given by him in his responsibility letter, statement of interests and the power of attorney addressed to the Company and the Joint Sponsors and such authority and confirmations remain in full force and effect.
- 1.9 The Articles of Association comply with the requirements of the Listing Rules and other applicable Laws, including the Companies Ordinance, and are in full force and effect.
- 1.10 The obligations of the Company under each of this Agreement, the Receiving Bank Agreement, the Registrar Agreement and each of the subsisting material contracts entered into within two years of the Prospectus Date (other than contracts entered into in the ordinary course of business) by any Group Company to which it is a party is not and will not be subject to any conditions precedent other than as specified in the relevant agreement.
- 1.11 Save as disclosed in the Prospectus, each of the Group Companies has obtained all necessary Approvals of and from, and has made all declarations and filings with all national, provincial, municipal, local foreign and other bodies, agencies and Governmental Authorities, all self-regulatory organisations, and all courts and other tribunals for it to own, lease, license and use its properties and assets and to conduct its business in all material respects (including, without limitation, as to its entering into, delivering and performing the contracts referred to in paragraph 1.1 above) in the manner described in the Prospectus and the PHIP and such Approvals contain no burdensome restrictions not described in the Prospectus and the PHIP. The Warrantors have no reason to believe that any body, agency or Governmental Authority is considering, nor has the Group taken any action for the purpose of modifying, suspending or revoking any such Approval, and the Group is in compliance with the provisions of all such Approvals. Save as disclosed in the Prospectus, each of the Group Companies is in compliance with the provisions of all such Approvals. Each of the Group Companies is conducting its business in accordance with, and is not in violation of, any Laws to which the Group is subject or by which it or any of its property is bound. There are no capital improvements that would be required in the future to comply with such Laws.

2. THE REORGANISATION

- 2.1 The disclosure of the Reorganisation set forth in the section headed “History” and paragraphs under “A. Further Information about our Group – 4. Reorganisation” in Appendix IV to the Prospectus is true and accurate in all material respects. Each step of the Reorganisation was effected in compliance with all applicable Laws of all applicable jurisdictions and with the memoranda and articles of association/bye-laws (or equivalent constitutive documents) of the relevant Group Company.
- 2.2 Neither the Reorganisation nor its implementation nor any of the documents signed or executed in connection therewith:

- 2.2.1 resulted or will result in a breach of any applicable Laws or of the terms or provisions of, or in the case of the Company, its Articles of Association (or its articles of association at the time) or, in the case of any Subsidiary, its constitutive documents and/or business licences, or in the case of any Warranting Shareholder that is corporation, its constitutive documents; or
- 2.2.2 resulted or will result in a breach of, or constituted or will constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which the Company, any Subsidiary or any Warranting Shareholder was or is a party or by which the Company, any Subsidiary or any Warranting Shareholder or any of their respective assets was or is bound and which will result in a Material Adverse Effect; or
- 2.2.3 resulted or will result in a breach of any Laws or Approvals to which the Company, any Subsidiary or any Warranting Shareholder was or is subject or by which the Company, any Subsidiary or any Warranting Shareholder or any of their respective assets was or is bound and which will result in a Material Adverse Effect; or
- 2.3 Each of the parties to the restructuring documents in relation to the Reorganisation has requisite power (corporate and other) to execute, deliver and perform such documents and has duly authorised, executed and delivered such documents. Each of such documents constitutes a legal, valid and binding agreement, enforceable against each of the parties thereto in accordance with its terms.
- 2.4 The Reorganisation has been legally implemented and completed. Except as disclosed in the Prospectus and to the best knowledge, information and belief of the Warrantors after due and careful enquiry, there are no legal or administrative or other proceedings pending anywhere challenging the effectiveness or validity of the Reorganisation or any of the restructuring documents in relation to the Reorganisation and no such proceedings are threatened or contemplated by any Governmental Authority or by any other person.
- 2.5 All tax, duty (including stamp duty), charge, impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) payable to effect, or otherwise in connection with, the Reorganisation have been paid or will be paid on the relevant due dates.
- 2.6 The property and other assets involved in the Reorganisation comprise all the assets necessary for the carrying on of the business of the Group in the manner it is presently conducted and as described in the Prospectus and the liabilities assumed by the Group pursuant to the Reorganisation represent the only liabilities (save as disclosed in the Prospectus) of the Group.
- 2.7 To the best knowledge, information and belief of the Warrantors after due and careful enquiry, no person has or may have any right to claim that any matter done or document executed pursuant to the Reorganisation was not valid or binding on any person or contrary to or an infringement of the rights of any person.

3. THE GLOBAL OFFERING

- 3.1 The details of the registered and issued share capital of the Company and the Subsidiaries set out in the Prospectus are and will be as of their respective dates true and accurate in all material respects.
- 3.2 Immediately prior to the Global Offering, all of the issued share capital of the Company (i) has been duly authorised; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights; and (iv) is beneficially owned by the

Controlling Shareholders as described in the Prospectus, and PHIP, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.

- 3.3 Save for Shares that may be issued under the Share Scheme, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.
- 3.4 The Offer Shares conform to the description thereof contained in the Prospectus, and such description in the Prospectus as of their respective dates, true and correct in all respects.
- 3.5 The Offer Shares will, when allotted and issued, be properly allotted and issued, in each case in accordance with the terms and conditions of the Global Offering as set out in the Hong Kong Public Offering Documents and the Articles of Association and will conform to all statements relating thereto in the Hong Kong Public Offering Documents.
- 3.6 All of the Offer Shares will, when allotted and issued:
 - 3.6.1 be duly and validly authorised and issued and will be fully paid up;
 - 3.6.2 have attached to them the rights and benefits specified in the Articles of Association and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued and outstanding Shares (save as otherwise described in the Articles of Association as at the date of this Agreement or pursuant to any applicable requirements under the applicable Laws);
 - 3.6.3 not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
 - 3.6.4 be free from any Encumbrances whatsoever; and
 - 3.6.5 be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares.
- 3.7 The Company has obtained an approval in principle for the listing of, and permission to deal in, the Shares in issue or to be issued, as described in the Prospectus and as had been described in the PHIP, on the Stock Exchange.
- 3.8 The performance by each of the Warrantors of its respective obligations under the Global Offering including the issue of the Offer Shares, the issue, publication, distribution or making available of the Hong Kong Public Offering Documents, and the listing of the Shares on the Stock Exchange have been duly authorised and do not and will not:
 - 3.8.1 result in a violation or breach of any provision of the Articles of Association; or the constitutive documents of any of the Warrantors which are corporations; or
 - 3.8.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement or other instrument to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound which will result in a Material Adverse Effect; or
 - 3.8.3 result in a breach of any Laws applicable to any of the Warrantors or any of their respective assets; or

- 3.8.4 require any Approval from any Governmental Authority or, in the case of the Company or each of the other Warrantors that is a corporation, the sanction or consent of its shareholders; or
- 3.8.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any of the Warrantors.
- 3.9 All Approvals required for the performance by the Company of its obligations under the Global Offering including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Hong Kong Public Offering Documents have been or will (prior to the Prospectus Date or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the Shares to be issued as described in the Prospectus, prior to the Listing Date) be irrevocably and unconditionally obtained and are or will, when obtained, be in full force and effect.
- 3.10 No holder of any of the Offer Shares is or will be subject to any liability in respect of any liability of the Company by virtue only of his holding of any such Hong Kong Offer Shares, except to the extent disclosed in the Prospectus (if any), there are no limitations under the Laws of Hong Kong or Cayman Islands on the rights of holders of the Hong Kong Offer Shares to hold, vote or transfer their Shares.
- 3.11 All dividends and other distributions declared and payable on the Shares may under the current Laws of Cayman Islands be paid to the holders of Shares in Hong Kong dollars, and may be converted into foreign currency that may be freely transferred out of Cayman Islands and all such dividends and other distributions will not be subject to withholding or other taxes under the Laws and regulations of Cayman Islands and are otherwise free and clear of any other tax, withholding or deduction in Cayman Islands and may be so paid without the necessity of obtaining any Approval from any Governmental Authority.
- 3.12 Save as pursuant to the Underwriting Documents, none of the Company and other members of the Group and their respective directors, officers, employees, agents, affiliates or controlling person, or any person acting on behalf of any of them has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilising action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation, in violation of applicable Laws, of the price of any security of the Company, provided that the granting of the Over-allotment Option shall not constitute a breach of this paragraph.
- 3.13 None of the Company and other members of the Group and their respective directors, officers employees, agents, affiliates or controlling person, or any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinators has notified the Company of the completion of the distribution of the International Placing Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares an any associate securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC or any other Governmental Authority including those in relation to bookbuilding and placing activities.
- 3.14 The application of the net proceeds from the Global Offering, as set forth in and contemplated by the Prospectus, will not (i) contravene any provision of applicable Laws or the constitutive documents of the Company or any Group Company; or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any Group Company

that, individually or in the aggregate, is material to the Group; or (iii) contravene any judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any Group Company.

- 3.15 Except as disclosed in the Prospectus and save as pursuant to the Underwriting Documents, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under this Agreement have been paid.
- 3.16 Except as disclosed in the Prospectus and save as pursuant to the Underwriting Documents, there are no contracts, agreements or understandings between the Company or any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.
- 3.17 Neither the Company, any of the members of the Group, the Controlling Shareholder, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any investor in connection with the Global Offering or the consummation of the transactions contemplated hereunder or under the Offer Documents. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Offer Documents.

4. FINANCIAL INFORMATION

- 4.1 The audited consolidated financial statements, together with the related schedules and notes, included in the Prospectus and the Preliminary Offering Circular:
 - 4.1.1 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its consolidated subsidiaries for the periods specified;
 - 4.1.2 have been prepared in conformity with Hong Kong Financial Reporting Standards (“**HKFRS**”) promulgated by the Hong Kong Institute of Certified Public Accountants applied on a consistent basis throughout the relevant periods;
 - 4.1.3 present fairly in accordance with HKFRS the information required to be stated therein.
 - 4.1.4 are accurate in all material respects, make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof;
 - 4.1.5 show that the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and
- 4.2 **[DELETED INTENTIONALLY]**
- 4.3 The financial information and the summary financial information included in the Prospectus are derived from the accounting records of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Prospectus.

- 4.4 All statistical or market-related, operational data regarding the business of the Company in the Prospectus from the Company have been derived from the records of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading and presents fairly the information shown therein.
- 4.5 No material information was withheld from the Joint Sponsors for the purposes of their due diligence exercise on the Company's financial information, and all information, representation and confirmation given to the Joint Sponsors by the Company for such purposes was given in good faith, and are true and accurate in all material respects and no material fact or matter has been omitted.
- 4.6 The unaudited pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, have been prepared in accordance with Hong Kong disclosure rules and guidelines with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Prospectus give a true and fair view of the operating results of the Group for the periods presented.
- 4.7 Except as disclosed in the Prospectus, no other financial statements, schedules or pro forma financial information of the Group are required by any rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong to be included in the Prospectus if such rules and regulations were applicable to the Prospectus.
- 4.8 The section entitled "Financial Information" in the Prospectus adequately and fairly describes:
- 4.8.1 accounting policies which the Company believes are the most important in the portrayal of the Group's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "**critical accounting policies**");
 - 4.8.2 judgements and uncertainties affecting the application of critical accounting policies;
 - 4.8.3 the likelihood that material different amounts would be reported under different conditions or using different assumptions;
 - 4.8.4 all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect liquidity and are reasonably likely to occur; and
 - 4.8.5 all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have a material effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Group for capital resources.

No information was withheld from the Reporting Accountant for the purposes of their reporting on the Group's historical financial information contained in Appendix I to the Prospectus and their work on the Group's unaudited pro forma financial information in Appendix II to the Prospectus, and all information given to the Reporting Accountant for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true and accurate in all material

respects and no material fact or matter has been omitted which may render the information provided misleading.

- 4.9 No material information was withheld from the Reporting Accountant for the purposes of their work in connection with the Group's working capital forecast. The cash flow and working capital forecast which form the basis of the letter in connection with the statement contained in the Prospectus as to the sufficiency of working capital dated on or before the date of this Agreement from the Reporting Accountant have been properly and carefully compiled by the Group; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a material adverse effect thereon.
- 4.10 The Reporting Accountant who audited the consolidated financial statements of the Group for the three years ended December 31, 2020, 2021 and 2022 and the five months ended May 31, 2023 are independent auditors with respect to the Group as required by the Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants.
- 4.11 All estimates by the Company contained in the Offer Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or members of the Group.
- 4.12 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 4.13 No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 4.14 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with HKFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 4.15 Save as disclosed in the Prospectus, the profits of the Group for the three years and five months ended on the Accounts Date have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date.
- 4.16 All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association and applicable Laws.
- 4.17 The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 4.18 The Group has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the

Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.

- 4.19 The board memorandum dated the Prospectus Date in respect of the profit forecast of the Group and adequacy of the Group's working capital and cash flow for 15 months ending December 31, 2024 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountant's report contained in Appendix I to the Prospectus after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no material facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any material aspect.
- 4.20 No material information was withheld from the Internal Control Consultant for the purposes of their review of the Group's financial reporting procedures.

5. CHANGES SINCE THE ACCOUNTS DATE

- 5.1 Save as disclosed in the Prospectus, since the Accounts Date:
- 5.1.1 each Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature;
 - 5.1.2 there has been no material adverse change, or any development involving a prospective material adverse change, in the general affairs, management, operation, financial condition or prospects of the said business or the earnings, business affairs or net asset value of the said business or of the Group taken as a whole as compared with the position or prospects disclosed by the audited consolidated net assets of the Group referred to in paragraph 4.1 above and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or its assets;
 - 5.1.3 there has been no change in the relationship with independent fund provider which is material in the context of the financial or other condition, operations or prospects of the Group;
 - 5.1.4 each Group Company has continued to pay its creditors in the ordinary course of business;
 - 5.1.5 no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business;
 - 5.1.6 there has been no material adverse change to the balance sheet of the Company since the Accounts Date that would require disclosure to ensure that the Prospectus is accurate and complete in all material respects and not misleading or deceptive;

- 5.1.7 no Group Company has purchased or reduced any of its share capital, nor declared, paid or made any dividend or distribution of any kind on any class of shares;
- 5.1.8 there has not been any material adverse change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability;
- 5.1.9 no dividend or other distribution has been, or is treated as having been, declared, made or paid by any Group Company;
- 5.1.10 there has not been:
 - (a) any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (b) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company which is material in the context of the business of the Group;
 - (c) the making of any loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business;
 - (d) any repayment of loan capital by any member of the Group in whole or in part save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group; or
 - (e) an agreement to do any of the foregoing.

6. FINANCIAL REPORTING PROCEDURES

- 6.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) each Group Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of consolidated financial statements and notes thereto in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges against the Group have been registered in accordance with all applicable Laws. The Group's current management information and accounting control system has been in operation for at least three years (or since incorporation, whichever is shorter) during which none of them has experienced any difficulties with regard to (i) through (vi) above.
- 6.2 The Company and each other member of the Group has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to

and will comply with the Listing Rules and other relevant and regulatory requirements; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company and other members of the Group, both before and after completion of the Global Offering.

7. ACCOUNTING AND OTHER RECORDS

The statutory books, books of account and other records of whatsoever kind of each Group Company are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Law to be delivered or made to any Governmental Authority in the Cayman Islands, Hong Kong or any other jurisdiction have been duly and correctly delivered or made.

8. CAPITAL AND CONTRACTUAL COMMITMENTS

- 8.1 Since the Accounts Date, save as disclosed in the Prospectus, no Group Company has any capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any guarantee or other contingent liabilities which is material to the Group as a whole.
- 8.2 No Group Company is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business. For these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the relevant Group Company on six months' notice or less.
- 8.3 No Group Company is party to any agency, marketing, licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.
- 8.4 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any Group Company is a party are valid, binding and enforceable obligations of such Group Company and the terms thereof have been complied with by the relevant Group Company thereto and there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 8.5 All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by any Group Company have been disclosed in the Prospectus and no material contracts (other than those so disclosed and those entered into in the ordinary course of business) will, without the written consent of the Hong Kong Underwriters, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 8.6 None of the Warrantors has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of the Group taken as a whole and no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.

- 8.7 All contracts material to the business of the Group as a whole were entered into by the Company and its Subsidiaries have been duly authorised, executed and delivered by parties with requisite power and capacity to enter into, to deliver and to perform their respective obligations under the contracts and such contracts are legal valid, binding and enforceable under the applicable Laws.
- 8.8 All descriptions of contracts or other material documents in the Prospectus, to the extent such descriptions purport to describe or summarise such contracts or documents, are true and accurate in all material respects, fairly summarise the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. To the best knowledge of the Warrantors, there are no contracts or documents that would be required to be described in the Prospectus under any applicable Laws and the rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong if such Laws were applicable with respect to the Prospectus, or that would be required to be described under any applicable Laws that have not been so described.

9. LITIGATION AND OTHER PROCEEDINGS

- 9.1 Save as otherwise made known to the Joint Sponsors and Overall Coordinators and to the best knowledge of the Warrantors, no litigation, arbitration or governmental proceedings or investigations directly or indirectly involving any operating subsidiaries of the Company or involving or affecting any of the operating subsidiaries of the Company that have a Material Adverse Effect is in progress or, is threatened or pending and to the best knowledge, information, belief and/or awareness of the Warrantors after due and careful enquiry, there are no circumstances likely to give rise to any such litigation, arbitration or governmental proceedings or investigations.

10. INDEBTEDNESS/DEFAULT

- 10.1 Save as disclosed in the Prospectus, no Group Company has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any guarantees, mortgages and charges.
- 10.2 No outstanding indebtedness of any Group Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by any Group Company.
- 10.3 No person to whom any indebtedness of any Group Company is owed which is repayable on demand, has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same.
- 10.4 No circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of any Group Company by reason of default by any such member or any other person or any guarantee given by any Group Company.
- 10.5 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association/bye-laws (or equivalent constituent documents) of any Group Company, except for such breach or default or acceleration that will not have a Material Adverse Effect.

- 10.6 The amounts borrowed by each Group Company do not exceed any limitation on its borrowing contained in its articles of association (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no Group Company has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts.
- 10.7 All the Group's borrowing facilities have been duly executed and are in full force and effect. To the extent within the relevant Group Company's control, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 10.8 Sufficient and accurate details of all material financing arrangements have been disclosed in writing in the Prospectus.
- 10.9 Save as disclosed in the Prospectus, in relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party:
- 10.9.1 there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements in any material respect;
- 10.9.2 no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened;
- 10.9.3 there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;
- 10.9.4 nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
- 10.9.5 none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and
- 10.9.6 none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issued and allotment of the Offer Shares.
- 10.10 No event has occurred and no circumstances exist in relation to any financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan.
- 10.11 No Group Company is currently prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company or a Subsidiary (as the case may be), from making any other distribution on such Group Company's capital stock (as the case may be), from repaying to the Company or a Subsidiary any loans or advances to such Group Company from the Company or a Subsidiary or from transferring any of such Group Company's properties or assets to the Company or a Subsidiary.

11. ARRANGEMENTS WITH RELATED PARTIES

- 11.1 Save as disclosed in the Prospectus, no material indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his associates.

- 11.2 Save as disclosed in the Prospectus or for such transactions as may be entered into by the Company pursuant to any of the Operative Documents, no material indebtedness (actual or contingent) and no material contract or arrangement is outstanding between any Group Company and the Warrantors (excluding the Company) or any of them or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Warrantors (excluding the Company) or any of them (whether by way of shareholding or otherwise).
- 11.3 Save as disclosed in the Prospectus, none of the Warrantors (excluding the Company) and any of their respective associates, either alone or in conjunction with or on behalf of any other person, is engaged in any business of any Group Company or any business similar to or in competition with the business of any Group Company to the extent that there could be a conflict of interests between the Warrantors (excluding the Company) or any of their respective associates and the general body of shareholders of the Company, nor are any of the Warrantors (excluding the Company) or their respective associates interested, directly or indirectly, in any assets which have since the completion of the Reorganisation been acquired or disposed of by or leased to any Group Company.
- 11.4 Save as disclosed in the Prospectus, there are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.
- 11.5 In respect of the connected transactions (as defined under the Listing Rules) of the Group (the **“Connected Transactions”**) and the related party transactions of the Group (the **“Related Party Transactions”**): (i) the statements contained in the Prospectus relating to the Connected Transactions and the Related Party Transactions are true, accurate, complete in all material respects and not misleading or deceptive and there are no other facts the omission of which would make any such statements misleading or deceptive, and there are no other Connected Transactions or Related Party Transactions which have not been disclosed in the Prospectus; (ii) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Joint Sponsors, the Overall Coordinators and the Underwriters are true and accurate and complete in all material respects and there is no other information or document which have not been provided the result of which would make the information and documents so received misleading; (iii) the transactions described in the section headed **“Connected Transactions”** in the Prospectus have been entered into and will be carried out in the ordinary and usual course of business, on normal commercial terms and are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company as a whole; (iv) the Related Party Transactions were conducted on arm’s length basis and the effect of the Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (v) the Company has complied with and undertakes to continue to comply with the terms of the Connected Transactions disclosed in the Prospectus so long as the agreement or arrangement relating thereto is in effect and shall inform the Overall Coordinators should there be any breach of any such terms either before or after the listing of Shares on the Stock Exchange; (vi) each of the Connected Transactions and the Related Party Transactions and related agreements and undertakings as disclosed in the Prospectus constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto; and (vi) each of the Connected Transactions and the Related Party Transactions has been consummated and was and will be effected in compliance with all applicable Laws.
- 11.6 Save as disclosed in the Prospectus, none of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with any Group Company which is subsisting at the date of the Prospectus and which is significant in relation to the business of the Company or any Group Company.

12. GROUP STRUCTURE

- 12.1 The information of the Subsidiaries listed in Appendix I to the Prospectus are true and accurate in all material respects. There is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 12.2 All statements in the Prospectus regarding the share capital of each Group Company are true and accurate and there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no alteration will be made in the rights attached to any of the shares in the capital of any Group Company.
- 12.3 Save as disclosed in the Prospectus, all of the issued and outstanding shares or registered capital of each of the Subsidiaries (i) have been duly authorised and validly issued; (ii) are fully paid; and (iii) with respect of the shares or registered capital held by the Company, are owned by the Company, directly or through Subsidiaries, free and clear of any Encumbrance; and none of the outstanding ordinary shares of any Subsidiary was issued in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary.
- 12.4 None of the Company's operating subsidiaries has any branch, agency, place of business or permanent establishment outside Hong Kong.
- 12.5 None of the Company's operating subsidiaries acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 12.6 None of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Prospectus.

13. ACCURACY AND ADEQUACY OF INFORMATION SUPPLIED

- 13.1 The recitals and schedules to this Agreement are true and accurate in all material respects.
- 13.2 Statistical and market-related data included in the Prospectus and the PHIP as having come from a source other than the Group are based on or derived from sources which the Company and each of the Warrantors believe reasonably and in good faith to be reliable and accurate, and such data accurately reflects the information or the sources from which they are derived.
- 13.3 All information supplied or disclosed in writing or orally by or on behalf of the Company, any other member of the Group, the Controlling Shareholder, and/or any of their respective directors, officers, employees, affiliates or agents to the Joint Sponsors, the Overall Coordinators, the Underwriters, the Reporting Accountant, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters, the Joint Sponsors and the Overall Coordinators for the purposes of and in connection with the Global Offering (including but not limited to for the discharge of the obligations of the Joint Sponsors as sponsor and the respective obligations of the Overall Coordinators and the Underwriters as overall coordinator and/or capital market intermediaries under all applicable Laws, including, but not limited to, the Code of Conduct and the Listing Rules) and all such information in all written replies to queries from the Stock Exchange, the SFC and any other submission to the Stock Exchange in

connection with the application for listing of the Shares given by the Joint Sponsors and parties involved in the Global Offering (save as subsequently amended or corrected prior to the date hereof) was at the time when it was given, and remains as of the date hereof, true and accurate in all material respects with no material omission in all aspects and not misleading or deceptive in any aspects and was given in good faith and all forward-looking statements so supplied or disclosed have been made after due and proper consideration and represent fair and reasonable expectations honestly held, based on facts known to such Group Company and/or such Warrantor and, where appropriate, are based on the assumptions referred to in the Prospectus and the PHIP.

- 13.4 All information requested from the Company by the Joint Sponsors, the Overall Coordinators, the Underwriters, the Reporting Accountant, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters, the Joint Sponsors and the Overall Coordinators for the purposes of their advice, reports, letters, and certificates to the Company and/or the Joint Sponsors, the Overall Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. No material information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 13.5 The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors were so given by persons having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, true, accurate and complete in all material aspects and not misleading or deceptive in any aspect and contain all information and particulars with regard to the subject matter thereof with no omissions. As at the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement but in each case without taking into account any amendments or supplements subsequent to such date or other times, all statements of fact contained in the Prospectus and the PHIP are and will be accurate and complete in all material respects and not misleading or deceptive in any respect.
- 13.6 All statements of fact or other disclosures contained in the Prospectus and the PHIP are and will (at the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be accurate and complete in all respects and not misleading or deceptive in any respect. All expressions of opinion or intention therein (including but not limited to the statements regarding the sufficiency of working capital, use of proceeds, indebtedness, prospects, dividends, material contracts and litigation) are made on reasonable grounds or, where appropriate, reasonable assumptions and are truly and honestly held and there are no other facts the omission of disclosure therein of which would make any such statement or expression untrue, or inaccurate in any material respect, or misleading or deceptive in any material respect provided that none of the Warrantors makes any representation or warranty with respect to any statement or omission made in reliance upon and in conformity with information relating to the name, address, status and description of any Underwriter furnished to the Company in writing by such Underwriter through the Overall Coordinators or the Joint Sponsors expressly for use in the Prospectus and the PHIP and any amendment or supplement thereto.
- 13.7 All forward-looking statements (including all forecasts and estimates) contained in the Prospectus and the PHIP are made after due and proper consideration. Such forward-looking statements do not omit or neglect to include or take into account of any facts or matters which are or may be material to such forward-looking statements or to the Global Offering.

- 13.8 Without limiting the generality of the foregoing, each of the Hong Kong Public Offering Documents and the PHIP contains all material particulars and information reasonably necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and its profits and losses and of the rights attaching to the Shares and there are no other facts the omission of which would make any statement in the Hong Kong Public Offering Documents and the PHIP misleading, deceptive, inaccurate in any material respect or which is in the context of the Global Offering material.
- 13.9 All expressions of opinion, intention or expectation contained in the Prospectus and the PHIP at the date of their respective dates, the Applicable Date and all other times when the representations and warranties in this Agreement are repeated pursuant to this Agreement are made on reasonable grounds and are and will be truly and honestly held by the Directors and are and will be fairly based and there are and will be no other facts known or which could, upon reasonable inquiry, have been known to the Directors the omission of which would make any such statement or expression untrue, inaccurate, misleading or deceptive in any respect or which will or should reasonably be considered material in the context of the Global Offering.
- 13.10 The qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Prospectus and the PHIP.
- 13.11 The Hong Kong Public Offering Documents and the PHIP comply in all respects with all applicable Laws (including the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Law and the Listing Rules) and contain all information and particulars which is or might be material for disclosure to potential subscriber, purchaser or underwriter (or sub-underwriter) of the Offer Shares, or its advisers, or for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Group and of the rights attaching to the Shares. In particular (but without prejudice to the foregoing) the sections in the Prospectus headed "Risk factors", "History, Reorganization and Corporate Structure", "Business" and "Connected transactions" are true and correct in all material respects and not misleading or deceptive, and set out all facts, matters and circumstances which could create, constitute or result in, or relate to, a risk (or risks) for the businesses, profits or assets of the Group, or be a factor which it is appropriate to bring to the attention of potential investors to make them aware of and assist them in assessing the potential risks relating to the Group and an investment in the Shares, and that these sections comply in all material respects with the minimum principles set out in of the Listing Rules.
- 13.12 The statements relating to the total amount of fees paid or payable to the Joint Sponsors, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to the Underwriters contained in each of the Hong Kong Public Offering Documents and the Disclosure Package are complete, true and accurate in all material respect and not misleading.
- 13.13 All statements, representations and information provided by or through or on behalf of the Company, any other member of the Group, the Controlling Shareholder, and/or any of the directors and senior management of the Group, in response to queries and comments raised by, or in connection with any application or submission to or correspondence with the Stock Exchange and the SFC were and are complete, true and accurate in all material respects and were and are not misleading or deceptive in any material respect and there are no facts which have not been disclosed to the Stock Exchange and the SFC in connection with any such application, submission or correspondence which, by their omission, may make any such

statements untrue, inaccurate, incomplete, deceptive or misleading in any respect or are material for disclosure to the Stock Exchange and the SFC.

- 13.14 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, the Controlling Shareholder, and/or any of their respective directors, officers, employees, affiliates or agents, to the Stock Exchange, the SFC and any applicable Governmental Authority have complied or will comply with all applicable Laws.
- 13.15 The Company has obtained unequivocal written consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Hong Kong Public Offering Documents and the PHIP.

14. PROPERTIES, TITLE AND INTERESTS

- 14.1 None of the members of the Group owns, operates, manages, leases or has any other right of interest in any other property of any kind save as disclosed in the Prospectus.
- 14.2 Where any property and other assets are held under lease, tenancy or licence by any Group Company, save as disclosed in the Prospectus:
 - 14.2.1 each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company;
 - 14.2.2 no default (or event which with notice or lapse of time, or both, would constitute a default) by any Group Company has occurred and is continuing under any of such leases, tenancies or licences;
 - 14.2.3 there are no other sharing of premises leased by the Group with any connected persons of the Company;
 - 14.2.4 no Group Company has notice of any claim of any nature that has been asserted by anyone adverse to the rights of the relevant Group Company under such leases, tenancies or licences or affecting the rights of the relevant Group Company to the continued possession of such leased or licensed property or other assets;
 - 14.2.5 there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by such Group Company; and
 - 14.2.6 if any of the Warrantors or any of their subsidiaries, as the case may be, is a lessor under any such lease, such Warrantor or such subsidiary, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests in (and upon the terms and conditions stated therein) the property or asset that is the subject of such lease;
- 14.3 The right to use premises as described in the Prospectus by the relevant Group Company is not subject to any unusual or onerous terms or conditions.
- 14.4 Save as disclosed in the Accounts or the Prospectus, the assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of each Group Company:

- 14.4.1 are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale;
- 14.4.2 are in the possession or under the control of that Group Company;
- 14.4.3 where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that Group Company;
- 14.4.4 are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
- 14.4.5 comprise all the assets, properties and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.
- 14.5 All records or other documents recording or evidencing any material contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.
- 14.6 Each Group Company has not created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the Accounts, or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business.
- 14.7 None of the property, assets or undertakings of any Group Company is subject to, and the relevant Group Company has not agreed to grant in respect of the same, any Encumbrance.
- 14.8 The plant, machinery, vehicles and other equipment used in connection with the business of the Group:
 - 14.8.1 are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and
 - 14.8.2 are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 14.9 There are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which adversely affect or are likely to adversely affect the use of any property, assets or undertakings of any Group Company for the purposes for which it is now used by any Group Company.
- 14.10 No Group Company has any material existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests which is not disclosed in the Prospectus or documents related to the listing application.

15. INSURANCE

- 15.1 The description of the Company's insurance coverage contained in the Prospectus is true, accurate and not misleading. All policies of insurance insuring each operating subsidiary of the Company or its respective business, assets and employees are in full force and effect in all material respects. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.

- 15.2 No material claim under any insurance policies taken out by any Group Company is outstanding and there are no circumstances likely to give rise to such a claim. None of the outstanding medical claims made under the Group's medical insurance policies is material in the context of the Group as a whole and, so far as the Warrantors are aware, no circumstances exist which are likely to give rise to such a claim.
- 15.3 All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of the said policies have been fully observed and performed.
- 15.4 None of the Warrantors has any reason to believe that any Group Company will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Group, taken as a whole.
- 15.5 None of the insurance policies in respect of the assets of each Group Company is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate which would have a Material Adverse Effect.

16. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

- 16.1 Save as disclosed in the Prospectus or the PHIP, no filing with, or Approval of, any Government Agency, is necessary or required for the performance by the Company of any of its obligations hereunder in connection with the Global Offering, issuance or sale of the Shares hereunder or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Prospectus and the PHIP, except such as have already been obtained and are in full force and effect.
- 16.2 Each Group Company has carried on and is carrying on its business and operations in accordance with applicable Laws and all statutory, municipal and other Approvals, properly issued by the appropriate and authorised Governmental Authority, necessary or desirable for the establishment and carrying on of the businesses and operations of, and owning of assets by, each of the Group Company as now carried on, as previously carried on and as proposed to be carried on have been obtained and are (or were at the relevant time) valid and subsisting and all conditions applicable to any such Approval have been and are complied with and, there are no facts or circumstances which exist or have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in any existing Approvals or any requirements for additional Approvals which could prevent, restrict or hinder the operations of the Group as a whole.
- 16.3 There are no circumstances which will or may result in the Approvals which will be required in Hong Kong by the Group to carry on the businesses and/or activities contemplated and as described in the sections headed "Business" and "Future plans and use of net proceeds" in the Prospectus not being granted.
- 16.4 Save as disclosed in the Prospectus and the Hong Kong legal opinion prepared by Mr. Matthew Ho, each Group Company is in compliance with all applicable Laws of any applicable jurisdiction in all material respects.
- 16.5 None of the members of the Group and the businesses now run by any of them, nor any of their respective officers, directors, supervisors, managers, agents, or employees have, directly or indirectly, (i) made or authorised any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority or instrumentality in the Cayman Islands, the PRC, Hong Kong or any other jurisdiction; or (ii) made any contribution to any

candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under applicable Law, of any locality.

- 16.6 None of the members of the Group is a party to any agreement, arrangement or concerted practice or is carrying on a practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where any of the members of the Group has assets or carries on business or in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

17. EMPLOYMENT AND PENSIONS

- 17.1 Save as disclosed in the Prospectus and the Hong Kong legal opinion prepared by Mr. Matthew Ho, each of the operating subsidiaries of the Company is in compliance with relevant laws and regulations in Hong Kong relating to the employment currently in force.
- 17.2 There are no amounts owing or promised to any present or former directors, employees or consultants of any Group Company other than remuneration accrued due or for reimbursement of business expenses.
- 17.3 No directors or senior management of the Company have given or been given notice terminating their contracts of employment.
- 17.4 There are no proposals to terminate the employment or consultancy of any directors, senior management, employees or consultants of any Group Company or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit) pursuant to which such termination will result in a Material Adverse Effect.
- 17.5 No Group Company has outstanding any material undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it.
- 17.6 No liability has been incurred by any Group Company for:
- 17.6.1 breach of any contract of service, contract for services or consultancy agreement;
 - 17.6.2 redundancy payments;
 - 17.6.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;
 - 17.6.4 failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
 - 17.6.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any Group Company.

which will result in a Material Adverse Effect.

- 17.7 No dispute of material importance with the directors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of any Group Company exists or is imminent or threatened. None of the members of the Group is aware of any existing or imminent labour disturbance by the directors, employees or consultants or any of its principal fund providers which might be expected to result in a Material Adverse Effect.

- 17.8 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.
- 17.9 To the best knowledge, information and belief of the Warrantors, the Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all respects with all applicable statutes, regulations and articles of association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 17.10 No contributions are being, or have been made by a Group Company to any pension, retirement, provident fund or death or disability benefit scheme or arrangement other than the mandatory provident funds retirement benefits scheme (the "**MPF Scheme**") referred to in the Prospectus and no Group Company participates in, or has participated in, or is liable to contribute to, any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees or directors of the Group other than the MPF Scheme.
- 17.11 The MPF Scheme complies with and has been operated in all respects in accordance with all applicable Laws of the relevant scheme. There is no ground upon which any applicable registrations or exemptions in respect of the MPF Scheme could be withdrawn or cancelled.
- 17.12 Save as disclosed in the Prospectus and save for contributions due to be paid at the next payment date, no contributions (or contribution surcharge) in respect of any employee or director of the Group or any other payment due to, or in respect of, the MPF Scheme is unpaid.
- 17.13 All defined benefit retirement schemes are adequately funded and no additional contributions by any Group Company are currently due to be made to make up for any shortfall.
- 17.14 There is no dispute relating to the MPF Scheme, whether involving any Group Company, the trustees or administrators of the MPF Scheme, any employee or director of a Group Company, or any other person and no circumstances exist which may give rise to any such claims.

18. INTELLECTUAL PROPERTY

- 18.1 For the purpose of this paragraph 18, "**Intellectual Property**" means all patents, patent rights, inventions, trade marks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, semi-conductor topography rights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 18.2 For the purpose of this paragraph 18, "**Know-how**" means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.

18.3 All Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of each Group Company are (or, where appropriate in the case of pending applications, will be):

18.3.1 legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;

18.3.2 valid and enforceable;

18.3.3 not subject to any Encumbrance or any licence or authority in favour of another;

18.3.4 where registration of those Intellectual Property rights in the name of a Group Company is practicable, such registration has been effected, the relevant Group Company is the registered proprietor thereof and no Group Company has done or omitted to do anything which may impair that registration or render it open to challenge; and

18.3.5 in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described in Appendix IV to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, no claims have been made or threatened and no applications are pending, which if pursued or granted might be material to the truth and accuracy of any of the above statements in this paragraph 18.3.

18.4 No Group Company has received any notice or is otherwise aware of (having made due and careful enquiries):

18.4.1 any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 18.3 above; or

18.4.2 any unauthorised use of any Know-how of any third party and no Group Company has made disclosure of Know-how to any person except properly and in the ordinary course of business and on the basis that such disclosure is to be treated as being of a confidential character; or

18.4.3 any opposition by any person to any pending applications; or

18.4.4 any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any Group Company; or

18.4.5 any facts or circumstances which would render any rights mentioned in paragraph 18.3 above invalid or inadequate to protect the interests of the relevant Group Company or unenforceable.

which will result in a Material Adverse Effect.

18.5 The rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary or convenient for the carrying on of the business of each Group Company in and to the extent which it is presently conducted.

- 18.6 The processes employed and the products and services dealt in by a Group Company both now and at any time within the last three years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to a Group Company) and no claims of infringement of any such rights or interests have been made or threatened by any third party.
- 18.7 All licences and agreements to which any Group Company is a party and material to the Group as a whole (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with in all material respects; and no material disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
- 18.8 Except as disclosed in the Prospectus, there is no other Intellectual Property used or registered by any members of the Group in connection with the Group's business which is material in the context of such business. All information in the Prospectus regarding Intellectual Property owned or used by the Group is true and accurate in all material respects, and no material information regarding the same has been omitted therefrom.
- 18.9 The operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party.
- 18.10 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 18.11 No Group Company has received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party.
- 18.12 The Company has the right to use the pictures and the Company's trademark appearing on the front page of and inside the Prospectus and the Offer Documents.

19. INFORMATION TECHNOLOGY

- 19.1 For the purpose of this paragraph, "**Information Technology**" means all computer systems, communications systems, software and hardware owned, used or licensed by or to any Group Company.
- 19.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group.
- 19.3 All Information Technology which has been or which is necessary for the business of any Group Company is either legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated.
- 19.4 All the records and systems (including but not limited to Information Technology) relating to the business of the Group taken as a whole and all data and information of each Group Company

are maintained and operated by a Group Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a Group Company.

- 19.5 There are no bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of any Group Company which have caused any substantial disruption or interruption in or to the business of any Group Company.
- 19.6 In the event that the persons providing maintenance or support services for the Group’s Information Technology cease or are unable to do so, the members of the Group have all the necessary rights and information to continue to maintain and support or have a third party maintain or support the Information Technology which is material for the operations of the Group as a whole.
- 19.7 Each Group Company has in place procedures to prevent unauthorised access and the introduction of viruses.
- 19.8 Each Group Company has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.
- 19.9 There are no defects relating to the Information Technology owned or used by the business of any Group Company and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of the Group.

20. TAXATION

- 20.1 All returns, reports or filings which ought to have been made by or in respect of each of the existing Group Company for taxation purposes have been made or filed (as the case may be) and all such returns are up to date, correct and prepared with due care and skill and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities except as disclosed in the Prospectus and there are no present circumstances likely to give rise to any such dispute and the provisions included in the audited consolidated results of the Group as at the Accounts Date referred to in paragraph 4.1 above were sufficient to cover all taxation (if any) in respect of all accounting periods ended on or before the Accounts Date for which the Group was then liable. Each Group Company is not delinquent in payment of any taxes due thereunder and there is no tax deficiency that has been asserted against any Group Company.
- 20.2 Each Group Company has paid all taxes required to be paid by each of them in accordance with the applicable Laws to which it is subject, and has taken all necessary steps to obtain any repayment of or relief from taxation available to each of them, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings.
- 20.3 All information and statements concerning taxation and its application to members of the Group in the Prospectus and the PHIP are or will be, true and accurate and not misleading or deceptive.
- 20.4 Each Group Company has:-
 - 20.4.1 paid or accounted for in the Accounts in all material respects, all taxation (if any) due to be paid or accounted for by it before the Accounts Date and none of the Group

Company is or is likely to be subject to any tax penalties so far as the Warrantors are aware; and

- 20.4.2 taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 20.5 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 20.6 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of each of the Group Company has not been finally determined or remains open to examination by applicable taxing authority. None of the Group Company has received notice of any tax deficiency that has been asserted or assessed against the Company or any of its subsidiaries.
- 20.7 Save as disclosed in the Prospectus (and subject to any reservation made therein), no tax or duty (including, without limitation, any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income) is payable to any Governmental Authority in the Cayman Islands, Hong Kong or any other jurisdiction in connection with:
- 20.7.1 the execution, delivery and performance of the Underwriting Documents;
- 20.7.2 the creation, issue and allotment of the Offer Shares;
- 20.7.3 the payment by the Company to, and the receipt by shareholders of, any dividend in respect of Shares; and
- 20.7.4 the sale, transfer or other disposition or delivery of any Shares (other than the stamp duty payable under Hong Kong Law), including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition.
- 20.8 No stamp, issue, registration, transfer tax or duty or other similar tax or duty is payable by or on behalf of the Hong Kong Underwriters in Hong Kong in connection with:
- 20.8.1 the creation, allotment and issuance of the Shares; or
- 20.8.2 the offer, sale and delivery by the Company of the Shares to or for the respective accounts of such Hong Kong Underwriters; or
- 20.8.3 the sale and delivery by the Hong Kong Underwriters of the Shares; or
- 20.8.4 the execution and delivery of this Agreement or any other document relating to the Global Offering; or
- 20.8.5 the consummation of the transactions contemplated by this Agreement or any other document relating to the Global Offering.

21. IMMUNITY

None of the Warrantors, any of their respective subsidiaries, any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgement, or from other legal

process or proceedings for the giving of any relief or for the enforcement of any judgement. The irrevocable and unconditional waiver and agreement of the Warrantors in Clause 9.12 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.

22. INSOLVENCY

- 22.1 No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of any member of the Group or the Warrantors or for the appointment of a provisional liquidator or similar person, nor are there any reasonable grounds on which any person would be entitled to have any member of the Group or the Warrantors wound-up or placed in judicial management or administration or of similar effects or to have a provisional liquidator or similar person appointed for the member of the Group or the Warrantors, nor, has any person threatened to present such a petition or convened or threatened to convene a meeting of any member of the Group or the Warrantors (where applicable) to consider a resolution to wind up the member of the Group or the Warrantors (where applicable), nor has any step been taken in relation to the member of the Group or the Warrantors (where applicable) under the Law relating to insolvency or the relief of debtors in any part of the world.
- 22.2 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of any member of the Group or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 22.3 No distress, execution or other process has been levied on any asset owned or used by any member of the Group or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 22.4 No action has been taken by any member of the Group or the Warrantors or, no matter has occurred which, in any jurisdiction, is equivalent or, in all respects, similar to any of the actions on matters referred to in this paragraph.
- 22.5 No member of the Group or the Warrantors has stopped or suspended payments of its debts or become unable to pay its debts as they fall due or otherwise becomes insolvent, except as otherwise would not result in a Material Adverse Effect.

23. MATTERS RELATING TO US LAWS

- 23.1 There is no “substantial US market interest” in the Offer Shares or any of the Company’s securities of the same class as the Offer Shares within the meaning of Regulation S under the US Securities Act.
- 23.2 Within the preceding six months, none of the Warrantors and any person acting on their behalf has offered or sold to any person any Shares, or any securities of the same or a similar class as the Shares, other than Shares offered or sold to the Underwriters under this Agreement and the International Underwriting Agreement. The Warrantors and persons acting on their behalf will take reasonable precautions designed to ensure that any offer or sale, direct or indirect, in the United States or to any US Person (as defined in Rule 902 under the US Securities Act) of any Shares or any substantially similar securities issued by the Company, within six months subsequent to the date on which the distribution of the Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Shares in the United States and to US Persons contemplated by the International Underwriting Agreement as transactions exempt from the registration provisions of the US Securities Act.

- 23.3 Each of the Warrantors represents and agrees that, without the prior consent of the Overall Coordinators, it has not made and will not make any offer relating to the Shares that, if the offering of the Shares contemplated by this Agreement were conducted as a public offering pursuant to a registration statement filed under the US Securities Act with the United States Securities and Exchange Commission would constitute an “issuer free writing prospectus”, as defined under Rule 433 under the US Securities Act.
- 23.4 The Company is a foreign issuer as defined in Regulation S of the US Securities Act.
- 23.5 Neither the Company, nor any of the Group Company, nor the other Warrantors, nor any affiliate (as defined in Rule 405 under the US Securities Act) of any of them, 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 of the US Securities Act) with respect to the Offer Shares. The Company, any Group Company, the Warrantors, their respective affiliates (as defined in Rule 405 under the US Securities Act) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S of the US Securities Act.
- 23.6 It is not necessary in connection with the offer, sale and delivery of the Offer Shares to the Underwriters and subsequent purchasers thereof in the manner contemplated by this Agreement, the International Underwriting Agreement and the Offer Documents to register the Offer Shares under the US Securities Act.
- 23.7 Each of the Warrantors represents and warrants that:
- 24.15.1 none of the Company, any of its Subsidiaries, or their respective directors, officers, agents, employees, affiliates and any person acting on their behalf, is currently subject to (i) any U.S. sanctions related to or administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including but not limited to the designation as a “specially designated national or blocked person” thereunder); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (collectively, the **“Sanctions Laws and Regulations”**). There have been no transactions or connections between the Company or any of its Subsidiaries, on the one hand, and any country, person, or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or who perform contracts in support of projects in or for the benefit of those countries, on the other hand;
- 24.15.2 (i) neither the Company nor any of its subsidiaries, nor any of their respective directors or executive senior management personnel, nor, to the Company’s best knowledge, any of their respective employees, agents or other persons acting on their behalf, is an individual or entity (**“Person”**) that is, or is owned or controlled by a Person that is (a) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (**“OFAC”**), the United Nations Security Council (**“UNSC”**), the European Union, Her Majesty’s Treasury (**“HMT”**), or other relevant sanctions authority, collectively (**“Sanctions”**), nor has conducted business with any Person subject to any such Sanction, nor, (b) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria); (ii) The Company and any director, officer, employee, agent, subsidiary, or representative of the subsidiary will not, directly, or indirectly, use the proceeds of

the Global Offering, or lend, contribute or otherwise make available such proceeds to any of its joint venture partners or other Persons: (a) 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 the subject of Sanctions; or (b) or in any other manner that will result in violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, adviser, investor or otherwise); (iii) for the past five years, the Company and any director, officer, employee, agent, subsidiaries, affiliate or representative of the Company has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions;

24.15.3 the Company will use the proceeds of the Global Offering exclusively in the manner set forth in the section entitled "Future plans and use of proceeds" in the Prospectus and PHIP, and will not, directly or indirectly, use, lend, contribute or otherwise make available such proceeds to any Subsidiary or other person or entity, for the purpose of financing the activities of any person, entity or country currently subject to any Sanctions Laws and Regulations; and

24.15.4 none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.

25. CYBERSECURITY AND DATA PROTECTION

25.1 The Group's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted. The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and to the best knowledge, information and belief of the Warrantors, there have been no breaches, violations, outages, leakages or unauthorised uses of or accesses to the same which would result in a Material Adverse Effect.

25.2 To the best knowledge, information and belief of the Warrantors, (A) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**") in all material respects; (B) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction which would result in a Material Adverse Effect; (C) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or

any other member of the Group in respect of the rectification or erasure of data which would result in a Material Adverse Effect; (D) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (E) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by any other relevant Governmental Authority on the Company or any other member of the Group or any of their respective directors, officers and employees which would result in a Material Adverse Effect; (F) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws which would result in a Material Adverse Effect.

26. OTHER MATTERS

- 26.1 The Warrantors have not entered and will not enter into any contractual arrangement with respect to the distribution of the Offer Shares except for this Agreement, the International Underwriting Agreement and the Stock Borrowing Agreement.
- 26.2 The choice of law provision set forth in the Underwriting Documents will be recognised by the courts of Cayman Islands and Hong Kong.
- 26.3 Other than as disclosed in the Prospectus, there are no existing or announced Laws, policies, regulatory, administrative or other government initiatives or measures regarding the business of the Group which would have a Material Adverse Effect.
- 26.4 Any certificate signed by any officer of the Company or any of its Subsidiaries or the other Warrantor and delivered to the Overall Coordinators or to the legal advisers to the Overall Coordinators and the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.
- 26.5 None of the Warrantors, their respective directors and employees has provided to any investment research analyst, whether directly or indirectly, any Non-Public Information.
- 26.6 The Company has read and understood the Professional Investor Treatment Notice set forth in **Schedule 5** and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean “the Company”, and “we” or “us” or “our” shall mean the Joint Sponsors and the Overall Coordinators.

SCHEDULE 5
Professional Investor Treatment Notice

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with under one or more trusts of which it acts as a trustee 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 or certificate, certified public accountant certificate issued to the trust corporation in respect of the trust(s) and public filing submitted by or on behalf of the trust corporation within the last 12 months;
 - 1.2 a high net worth individual having, on its own account or with associates on a joint account, a portfolio, or share as specified in a written agreement among the account holders and in the absence of such written agreement an equal share of a portfolio on a joint account with one or more persons other than the individual's associate, or a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual, 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;
 - 1.3 a high net worth corporation or a corporation that wholly owns such 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 a certificate from an auditor or certified public accountant, custodian statements issued to the corporation or partnership and public filing submitted by or on behalf of the corporation or partnership within the last 12 months;
 - 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of one or more of the following persons (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within paragraph 1.2 above; (iii) a corporation or partnership that falls within paragraph 1.3 above; and (iv) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

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. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (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.

2.1 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.

2.2 Risk disclosures

We are not required by the Code 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.

2.3 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.

2.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5 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.

2.6 Nasdaq—Amex Pilot Program

If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7 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.

2.8 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.

3. 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 our Compliance Departments.
4. 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.
5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you 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.
6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) 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 (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

SIGNATURE PAGE

THE COMPANY

IN WITNESS whereof this Agreement has been entered into the day and year first before written

SIGNED by Lee Kun Tai Steven

for and on behalf of

K CASH CORPORATION LIMITED
(K CASH 集團有限公司)

in the presence of:-

Ho Kei Wai



THE WARRANTING SHAREHOLDERS

IN WITNESS whereof this Agreement has been entered into the day and year first before written



Lee Kun Tai Steven
In the presence of 
Ho Kei Wai

IN WITNESS whereof this Agreement has been entered into the day and year first before written

Lee Sheung Shing

In the presence of

IN WITNESS whereof this Agreement has been entered into the day and year first before written

Lee Pik Tsong

In the presence of

THE WARRANTING SHAREHOLDERS

IN WITNESS whereof this Agreement has been entered into the day and year first before written

Lee Kun Tai Steven

In the presence of

IN WITNESS whereof this Agreement has been entered into the day and year first before written



Lee Sheung Shing

In the presence of




IN WITNESS whereof this Agreement has been entered into the day and year first before written

Lee Pik Tsong

In the presence of

THE WARRANTING SHAREHOLDERS

IN WITNESS whereof this Agreement has been entered into the day and year first before written

Lee Kun Tai Steven


In the presence of


IN WITNESS whereof this Agreement has been entered into the day and year first before written

Lee Sheung Shing

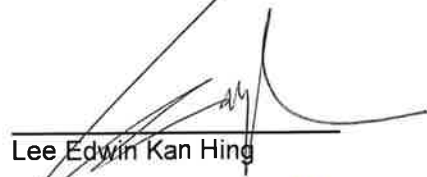
In the presence of

IN WITNESS whereof this Agreement has been entered into the day and year first before written




Lee Pik Tsong
In the presence of 
Chiu Chi Kam

IN WITNESS whereof this Agreement has been entered into the day and year first before written



Lee Edwin Kan Hing

In the presence of 
Chun Chi Kan

SIGNED by Lee Kun Tai Steven

for and on behalf of
Konew Group Limited
in the presence of:-

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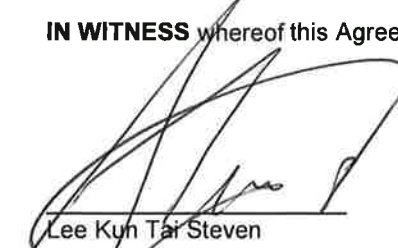
SIGNED by Lee Kun Tai Steven

for and on behalf of
Konew Fintech Corporation Limited
(康業金融科技集團有限公司)
in the presence of:-

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THE WARRANTING DIRECTORS

IN WITNESS whereof this Agreement has been entered into the day and year first before written



Lee Kun Tai Steven

In the presence of



Ho Kei Wai

IN WITNESS whereof this Agreement has been entered into the day and year first before written

Wong Cheuk Sze

In the presence of

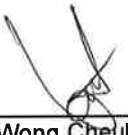
THE WARRANTING DIRECTORS

IN WITNESS whereof this Agreement has been entered into the day and year first before written

Lee Kun Tai Steven

In the presence of

IN WITNESS whereof this Agreement has been entered into the day and year first before written



Wong Cheuk Sze

In the presence of

Chin Chi Kan
Chin Chi Kan

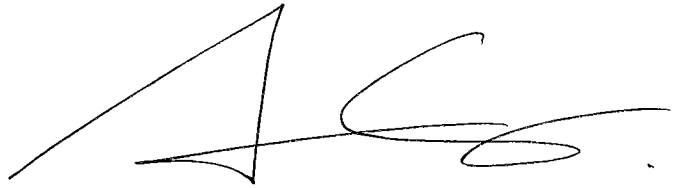
SIGNED by Arto Cheung

for and on behalf of

DBS ASIA CAPITAL LIMITED

in the presence of:-

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A large, stylized handwritten signature in black ink, likely belonging to Arto Cheung, consisting of a large 'A' followed by a series of loops and a long horizontal stroke.

Witness' signature:

A handwritten signature in black ink, appearing to read 'Dixi He', with a stylized 'D' and 'H'.

Witness' name:

Dixi He

SIGNED by Horace Chu

)

)

for and on behalf of

)

PING AN OF CHINA CAPITAL (HONG

KONG) COMPANY LIMITED

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in the presence of:-

)



Witness' signature: *Mason*

Witness' name: *ZHOU XUN NAN MASON*

SIGNED by Mego Cheng

for and on behalf of

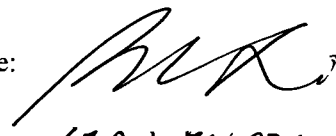
**CHINA PA SECURITIES (HONG KONG)
COMPANY LIMITED**

in the presence of:-

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)



Witness' signature:



Witness' name:

LIA WEN QIN BLAIR

SIGNED by Arto Cheung

for and on behalf of

DBS ASIA CAPITAL LIMITED

as attorney for and on behalf of

each of the other

HONG KONG UNDERWRITERS

(as defined herein)

in the presence of:-

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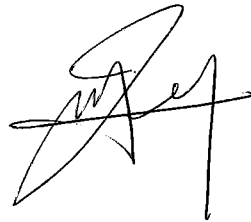
Witness' signature:



Witness' name:

Dixi He

SIGNED by Mego Cheng)
)
for and on behalf of)
CHINA PA SECURITIES (HONG KONG))
COMPANY LIMITED)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))
in the presence of:-)



Witness' signature:



Witness' name:

XIA WENQIN BLAIR