

DATED 26 February 2018

CSMALL GROUP LIMITED
(金貓銀貓集團有限公司)

and

CHINA SILVER GROUP LIMITED (中國白銀集團有限公司)

and

MR. CHEN HE (陳和)

and

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED (招商證券(香港)有限公司)

and

THE HONG KONG UNDERWRITERS
(as defined herein)

HONG KONG UNDERWRITING AGREEMENT
relating to Hong Kong Public Offering consisting of
19,420,000 shares (subject to adjustment) of nominal value of US\$0.0001 each
in the share capital of
CSMALL GROUP LIMITED
(金貓銀貓集團有限公司)

TABLE OF CONTENTS

Clause		Page
1	INTERPRETATION	3
2	THE GLOBAL OFFERING	14
3	THE HONG KONG PUBLIC OFFERING	21
4	COSTS, EXPENSES, FEES AND COMMISSIONS	28
5	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	30
6	FURTHER UNDERTAKINGS	32
7	INDEMNITY	40
8	TERMINATION	45
9	GENERAL PROVISIONS	49
SCHEDULE 1	THE HONG KONG UNDERWRITERS	Sch 1 - 1
SCHEDULE 2	THE CONDITIONS PRECEDENT DOCUMENTS	Sch 2 - 1
SCHEDULE 3	THE WARRANTIES	Sch 3 - 1

HONG KONG UNDERWRITING AGREEMENT

THIS AGREEMENT is made on 26 February 2018

BETWEEN:

- (1) **CSMALL GROUP LIMITED (金貓銀貓集團有限公司)**, a company incorporated in the Cayman Islands as an exempted company with limited liability whose registered address is at Elian Fiduciary Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9007, Cayman Islands (the “**Company**”);
- (2) **CHINA SILVER GROUP LIMITED (中國白銀集團有限公司)**, a company incorporated in the Cayman Islands with limited liability whose registered address is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00815) (the “**Warranting Shareholder**”);
- (3) **MR. CHEN HE (陳和)**, an individual with PRC identification document number: 330382198503084052, an Executive Director of the Company;
- (4) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED (招商證券(香港)有限公司)**, a company incorporated under the Laws of Hong Kong whose registered address is at 48/F., One Exchange Square, Central, Hong Kong (“**CMS**” or the “**Sole Sponsor**” or the “**Sole Global Coordinator**” or the “**Sole Bookrunner**” or a “**Joint Lead Manager**”); and
- (5) **THE HONG KONG UNDERWRITERS** (as defined herein).

WHEREAS:

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 19 January 2017 with an authorised share capital of US\$300,000 divided into 3,000,000,000 Shares.
- (B) The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 20 March 2017.
- (C) Immediately following the completion of the Loan Capitalisations Issue, the Distribution, and the Global Offering (but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option), the issued share capital of our Company will be US\$105,358.8 divided into 1,053,588,000 Shares of US\$0.0001 each, all fully paid or credited as fully paid, and 1,946,412,000 Shares will remain unissued.
- (D) The Company has agreed to offer for subscription and sale of the Offer Shares pursuant to the Global Offering, with the Hong Kong Offer Shares being offered by the Company pursuant to the Hong Kong Public Offering, and the International Offer Shares to be offered by the Company for the subscription and sale pursuant to the International Offering.
- (E) The Company, the Warranting Shareholder, Mr. Chen He, the Sole Global Coordinator, the

Sole Sponsor and the International Underwriters are expected to enter into the International Underwriting Agreement providing for the underwriting of the International Offer Shares by the International Underwriters on the terms and subject to the conditions set out therein.

- (F) The Company is expected to grant to the International Underwriters, exercisable at the sole discretion of the Sole Global Coordinator, the Over-allotment Option, to require the Company to allot and issue up to 29,127,598 additional new Shares to cover, inter alia, over-allocations under the International Offering, subject to and on the terms of the International Underwriting Agreement.
- (G) At a meeting of the Board held on 13 February 2018, 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.
- (H) Immediately after the completion of the Global Offering, the Warranting Shareholder will own in aggregate 500,000,000 Shares which represent approximately 47.46% of the enlarged issued share capital of the Company, while the Shares to be held by the public Shareholders (for the purposes of Rule 8.08 of the Listing Rules) will represent at least 25% of the enlarged issued share capital of the Company.
- (I) The Hong Kong Underwriters have severally agreed to underwrite the Hong Kong Offer Shares, on the terms and subject to the conditions set out herein.
- (J) The Company has appointed CMS to act as the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and a Joint Lead Manager of the Global Offering.
- (K) CMS, on behalf of the Company, submitted on 28 August 2017 an application to the Stock Exchange for the listing of, and the permission to deal in, the Shares issued and to be issued under the Global Offering as described in the Prospectus.
- (L) The Warrantors have agreed to give the representations, warranties and undertakings contained in this Agreement.

IT IS HEREBY AGREED 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 the provisions of 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 the provisions of Clause 3.1.3;

“Accounts”	the audited consolidated financial statements of the Group for the three years ended 31 December 2016 and the ten months ended 31 October 2017 contained in the accountants’ report prepared by the Reporting Accountants and appended as Appendix I to the Prospectus;
“Accounts Date”	31 October 2017;
“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 Sole Global Coordinator and the Hong Kong Underwriters governing certain rights and obligations between the Hong Kong Underwriters in relation to the Hong Kong Public Offering;
“Application Forms”	the white, yellow and green application forms relating to the Hong Kong Public Offering;
“Application Lists”	the application lists for the Hong Kong Public Offering;
“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 13 February 2018, and as amended, supplemented or otherwise modified from time to time;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Baiyin Town”	Baiyin Town (Shanghai) Cultural Industry Company Limited (白銀小鎮(上海)文化產業有限公司), a limited liability company established in the PRC on 10 November 2016 and a wholly owned subsidiary of the Company;
“Board”	the board of directors of the Company;

“Brokerage”	brokerage of 1.00% of the Offer Price in respect of the Offer Shares payable by the successful applicants of the Hong Kong Offer Shares to members of the Stock Exchange or to the Hong Kong Underwriters or otherwise pursuant to the Listing Rules;
“Brokerage, Fees and Levies”	the Brokerage, the Trading Fee and the Transaction Levy;
“Business Day”	any day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open generally for normal banking business;
“BVI”	the British Virgin Islands;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“China Silver Group”	China Silver Group Limited (中國白銀集團有限公司), a limited liability company incorporated in the Cayman Islands on 19 July 2012 under the Cayman Islands Companies Law, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00815), being the Controlling Shareholder;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Conditions”	the conditions precedent set out in Clause 2.1.1;
“Conditions Precedent Documents”	the documents listed in <i>Schedule 2</i> ;
“Contractual Arrangements”	the agreements entered into between, among others, Shenzhen Guoyintongbao and Shenzhen Yinruiji that resulted in Shenzhen Yinruiji and Jiangxi CSMall Payment Company Limited (江西金貓銀貓支付有限公司) becoming accounted for as subsidiaries of the Group during the Track Record Period, which have been terminated on 22 August 2017;

“Contractual Arrangement Termination Agreement”	the agreement entered into among Shenzhen Yinruiji, Shenzhen Guoyintongbao, Mr. Chen He (陳和), Mr. Qian Pengcheng (錢鵬程) and Baiyin Town on 9 August 2017 to terminate the Contractual Arrangements;
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules, and for the purpose of this Agreement, refers to the controlling shareholder of the Company, being China Silver Group;
“Directors”	the directors of the Company whose names are set out in the section headed “Directors and Senior Management” in the Prospectus;
“Distribution”	conditional special interim dividend declared by China Silver Group to be satisfied by way of a distribution in specie of an aggregate of 27,070,010 Shares to be issued to China Silver Group pursuant to the Loan Capitalisation Issue, to the Qualifying China Silver Shareholders (as defined in the Prospectus), subject to the satisfaction of the conditions as described in the section headed “Structure of the Global Offering — The Distribution” in the Prospectus;
“EIPO Agreement”	the EIPO agreement entered or to be entered into between the Company and Hong Kong Securities Clearing Company Limited;
“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;
“Euro(s)”	the single, unified, lawful currency of those member states of the European Union participating in the Economic and Monetary Union;
“First Six Months Period”	the period commencing from the date of this Agreement and ending on the date which is six months from the Listing Date;
“Formal Notice”	the formal notice to be published in connection with the Hong Kong Public Offering on 28 February 2018, in substantially agreed form and in accordance with the requirements under Rule 12.02 of the Listing Rules (as amended or supplemented);
“GBP”	British pounds, the lawful currency of the United Kingdom;
“Global Offering”	the Hong Kong Public Offering and the International Offering;

“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 all relevant jurisdictions, including (without limitation) Hong Kong, the Cayman Islands, the BVI, and the PRC (as the case may be);
“Group”	the Company and the Subsidiaries or, 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;
“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”, “HK dollars” and “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong Offer Shares”	the 19,420,000 Shares (subject to adjustment as described in the section headed “Structure of the Global Offering” in the Prospectus) being offered by the Company for subscription pursuant to the Hong Kong Public Offering, as adjusted in accordance with Clauses 2.3 and 2.4;
“Hong Kong Public Offering”	the issue and offer for subscription of the Hong Kong Offer Shares to the public in Hong Kong for cash at the Offer Price (plus Brokerage, Fees and Levies), subject to and in accordance with the terms and conditions set out in the Prospectus and the Application Forms as further described in the section headed “Structure of the Global Offering - The Hong Kong Public Offering” in the Prospectus;
“Hong Kong Public Offering Applications”	valid applications for Hong Kong Offer Shares made on Application Forms (including, without limitation and for the avoidance of doubt, applications made on Application Forms by HKSCC Nominees Limited on behalf of applicants who have given electronic application instructions) and accompanied by cheques or cashier’s orders for the full amount payable on application which are honoured on first (or, at the Sole Global Coordinator’s option, subsequent) presentation and otherwise in compliance with the terms of the Hong Kong Public Offering Documents;
“Hong Kong Public Offering Application Moneys”	application moneys (including the Brokerage, Fees and Levies) received in respect of the Hong Kong Public Offering Applications;

“Hong Kong Public Offering Documents”	the Prospectus, the Application Forms, and the Formal Notice to be published in connection with the Hong Kong Public Offering;
“Hong Kong Public Offering Over-Subscription”	a situation where the aggregate number of Offer Shares being applied for subscription under the Hong Kong Public Offering Applications is greater in number than the Hong Kong Offer Shares initially being offered;
“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 the application for which such Hong Kong Underwriter agrees to underwrite pursuant to the terms of this Agreement, subject to adjustments as set out in Clauses 2.3 and 2.4;
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited;
“Hong Kong Underwriters”	the underwriters whose names and addresses are listed in <i>Schedule 1</i> , being the several (and not joint and several) underwriters of the Hong Kong Public Offering;
“Indemnified Person”	has the meaning ascribed thereto in Clause 7.1;
“Industry Consultant”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.;
“Internal Controls Consultant”	SHINEWING Risk Services Limited;
“International Offering”	the conditional placing of the International Offer Shares for and on behalf of the Company to institutional, professional and other investors through the International Underwriters outside the United States in reliance on Regulation S under the US Securities Act, on and subject to the terms of the International Offering Documents and the International Underwriting Agreement, as further described in the section headed “Structure of the Global Offering” in the Prospectus;
“International Offering Documents”	any offering materials, preliminary offering circular, press announcement, 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 Global Offering and, in each case, all amendments or supplements thereto;

“International Offer Shares”	the 174,763,990 Shares (subject to adjustment and the Over-allotment Option) initially being offered by the Company for subscription under the International Offering as provided in accordance with the International Underwriting Agreement;
“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 Offering;
“International Underwriting Agreement”	the underwriting agreement relating to the International Offering which is expected to be entered into, among others, the Company, the Sole Global Coordinator and the International Underwriters on or around the Price Determination Date;
“Joint Lead Managers”	China Merchants Securities (HK) Co., Limited and Head & Shoulders Securities Limited, being the joint lead managers of the Global Offering;
“Laws”	all laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any Governmental Authority, and “ Law ” includes any one of them;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Date”	the date, expected to be on or around 13 March 2018, on which the Shares are listed on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Loan Capitalisation Issue”	the 27,070,010 Shares to be allotted and issued to China Silver Group upon the capitalisation of the outstanding liabilities amounting to 27,070,010 Shares multiplied by the final Offer Price per Share (being not more than the RMB equivalent of HK\$88,789,633) owed by the Group to China Silver Group, the Controlling Shareholder;
“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) or in the earnings, affairs or prospects, assets, liabilities or shareholders’ equity of the Company or any Group Company, whether or not arising in the ordinary course of business;

“Nominee”	Bank of China (Hong Kong) Nominees Limited, in whose name the Hong Kong Public Offering Application Moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;
“Offer Documents”	the Hong Kong Public Offering Documents and the International Offering Documents;
“Offer Price”	the final Hong Kong dollar price per Offer Share (exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering, as recorded in the Price Determination Agreement in accordance with Clause 2.5;
“Offer Shares”	the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with the additional Shares issued under the exercise of the Over-allotment Option (if any);
“Operative Documents”	the Price Determination Agreement, the Receiving Bank Agreement, the EIPO Agreement, the Share Registration Services Agreements and the Stock Borrowing Agreement;
“Over-allotment Option”	the option to be granted by the Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters), to require the Company to allot and issue the Over-allotment Shares, as described in the section headed “Structure of the Global Offering” in the Prospectus;
“Over-allotment Shares”	up to an aggregate of 29,127,598 additional Shares which the Company may be required to allot and issue at the Offer Price pursuant to the exercise of the Over-allotment Option;
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC;
“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 of the PRC and Taiwan);
“Price Determination Agreement”	the agreement expected to be entered into on the Price Determination Date between the Company and the Sole Global Coordinator (for itself and on behalf of the Underwriters) to record their agreement of the Offer Price;

“Price Determination Date”	the date expected to be on or around 5 March 2018 (Hong Kong time) and in any event, not later than 12 March 2018 on which the Offer Price is fixed for the purposes of the Global Offering;
“Principal Share Registrar”	Intertrust Corporate Services (Cayman) Limited;
“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 around 28 February 2018;
“Receiving Bank”	Bank of China (Hong Kong) Limited, in its capacity as the bank appointed to hold the Hong Kong Public Offering Application Moneys pursuant to the Receiving Bank Agreement;
“Receiving Bank Agreement”	the agreement entered or to be entered into by the Company on the date of this Agreement appointing the Receiving Bank;
“Reorganisation”	the reorganisation of the Group in preparation for the listing of the Shares on the Stock Exchange, as described in the section headed “History, Reorganisation and Group Structure — The Reorganisation, Employee Share Scheme and Pre-IPO Investments” in the Prospectus;
“Reporting Accountants”	Deloitte Touche Tohmatsu;
“RMB” or “Renminbi”	Renminbi yuan, the lawful currency of the PRC;
“Second Six Months Period”	the period of six months immediately following the expiry of the First Six Months Period;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each, in the share capital of the Company;
“Shareholders”	holders of Shares;
“Share Registration Services Agreements”	the registrar and transfer office agreement to be entered into between the Company and the Principal Share Registrar in the Cayman Islands, and the registrar agreement to be entered into between the Company and the Hong Kong Share Registrar;

“Shenzhen Guoyintongbao”	Shenzhen Guoyintongbao Company Limited (深圳國銀通寶有限公司), a wholly foreign owned enterprise established on 25 October 2013 and a wholly owned subsidiary of the Company;
“Shenzhen Yinruiji”	Shenzhen Yinruiji Cultural Development Company Limited (深圳銀瑞吉文化發展有限公司), a limited liability company established in the PRC on 26 February 2014, which was accounted for as a subsidiary of the Group during the Track Record Period until 22 August 2017 by virtue of certain Contractual Arrangements and ceased to be accounted for as a subsidiary of the Group from 22 August 2017 following the termination of the Contractual Arrangements;
“Sole Bookrunner”, “Sole Global Coordinator” and “Sole Sponsor”	China Merchants Securities (HK) Co., Limited;
“Stock Borrowing Agreement”	the stock borrowing agreement expected to be entered into on or about the Price Determination Date between CMS as the stabilising manager (or its affiliates acting on its behalf) and China Silver Group, pursuant to which China Silver Group will agree to lend up to 29,127,598 Shares to CMS on the terms set forth therein;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	the subsidiaries of the Company from time to time;
“subsidiary”	has the meaning ascribed to it under section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and “ subsidiaries ” shall be construed accordingly;
“Trading Fee”	trading fee of 0.005% of the Offer Price in respect of the Offer Shares imposed by the Stock Exchange;
“transaction”	any transaction, act, event, omission or circumstance existing of whatever nature;
“Transaction Levy”	SFC transaction levy of 0.0027% of the Offer Price;
“Underwriter’s Hong Kong Public Offering Applications”	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 the provisions of Clause 3.4.1;

“Underwriters”	the Hong Kong Underwriters and the International Underwriters;
“Underwriting Documents”	this Agreement, the International Underwriting Agreement and the Price Determination Agreement;
“United States”	the United States of America;
“US dollars” or “US\$”	United States dollars, the lawful currency of the United States;
“US Securities Act”	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated under it;
“VAT Licence (EDI)”	the Approval for the Pilot Operation of the Value-Added Telecommunications Business by Foreign Investors in China (Shanghai) Pilot Free Trade Zone (中國(上海)自由貿易試驗區外商投資經營增值電信業務試點批覆), also known as the Value-Added Telecommunication Business Licence (增值電信業務許可證), obtained by Baiyin Town on 31 July 2017, the approved business being online data processing and transaction processing services (Operating E-commerce);
“Verification Notes”	the verification notes prepared by DLA Piper Hong Kong 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 <i>Schedule 3</i> ;
“Warrantors”	the Company, the Warranting Shareholder and Mr. Chen He;
“White Form eIPO Service”	the facility offered by the Company through the White Form eIPO Service Provider 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;
“White Form eIPO Service Agreement”	the agreement to be entered into between the Company and the White Form eIPO Service Provider; and
“White Form eIPO Service Provider”	Computershare Hong Kong 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 whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.2.7 references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.8 headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.9 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;
- 1.2.10 references to documents being “**in agreed form**” or “**in substantially agreed form**” are to the form of the draft or final version thereof signed for identification by the relevant party such alterations as may be agreed between the 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;
- 1.2.11 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;
- 1.2.12 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 Sole Sponsor, the Sole Global Coordinator and the Hong Kong Underwriters under this Agreement are conditional upon:

- (i) the Sole Sponsor and the Sole Global Coordinator, on behalf of the Hong Kong Underwriters, receiving (a) each of the documents listed in **Part A** of **Schedule 2** in the form and substance satisfactory to them not later than 7:00 p.m. on the Business Day before the Prospectus Date; and (b) each of the documents listed in **Part B** of **Schedule 2** in the form and substance satisfactory to them not later than 7:00 p.m. on the Business Day before the Listing Date;
- (ii) the Registrar of Companies in Hong Kong registering one copy of each of the Prospectus and the Application Forms, 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 7:00 p.m. or such other time as agreed by the Registrar of Companies in Hong Kong on the Business Day before the Prospectus Date;
- (iii) the Listing Committee granting or agreeing to grant the listing of, and the 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 certificate in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Global Coordinator (on behalf of the Hong Kong Underwriters)) not later than 23 February 2018 (or such later date as the Company and the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) may agree) and such listing of, and the 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 Offer Price being duly determined as provided herein and the Price Determination Agreement having been executed by the Company and the Sole Global Coordinator (for itself and on behalf of the 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 and the Stock Borrowing 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; and
- (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 and not misleading 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 reasonably required by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Sole Sponsor, the Stock Exchange, the Registrar of Companies in Hong Kong, the SFC and any other relevant Governmental Authority in the Cayman Islands, Hong Kong and the PRC 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 waiver of the Sole Sponsor and/or the Sole Global Coordinator

Each of the Sole Sponsor and the Sole Global Coordinator may, for itself and on behalf of the Hong Kong Underwriters, at its absolute discretion, by giving notice to the Company and the 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 Sole Sponsor and/or the Sole Global Coordinator may determine for itself and on behalf of the Hong Kong Underwriters at its sole and absolute discretion and any such extension and the new timetable shall be notified by the Sole Sponsor and/or the Sole Global Coordinator to the parties to this Agreement as soon as practicable after such extension is made; or
- (ii) waive or modify (conditionally or unconditionally) the Conditions under Clauses 2.1.1(i) and 2.1.1(vii) for itself and on behalf of the 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 may be terminated by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor by written notice to the Company with immediate effect and the provisions of Clause 8.2 shall apply.

2.2 **Stabilisation**

- 2.2.1 The Company hereby appoints the Sole Global Coordinator, to the exclusion of all others, as stabilisation manager in connection with the Global Offering and the Sole Global Coordinator may (but shall not be obliged) and not as agent for the Company, to the extent permitted by applicable Laws, over allocate, make purchases 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 the 30th day after the last day for the lodging of the Application Forms (the “**stabilising action**”).

- 2.2.2 The Company hereby acknowledges that the Sole Global Coordinator 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 Sole Global Coordinator has pursuant to Clause 2.2.1; provided that the Sole Global Coordinator 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 Sole Global Coordinator is subject, or by which the Sole Global Coordinator is bound, pursuant to this Agreement or under applicable Laws.
- 2.2.3 Stabilising action, if taken, may be discontinued at any time at the sole and absolute discretion of the Sole Global Coordinator.
- 2.2.4 Each of the Warrantors undertakes to the Hong Kong Underwriters, and each of the Hong Kong Underwriters undertakes to the Sole Global Coordinator, that it will not take or omit to take or cause or authorise any person other than the Sole Global Coordinator (and/or its agent(s)) to take or omit to take, and the Warrantors shall cause their respective Affiliates, agents and/or subsidiaries not 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 in violation of applicable Laws, provided that the lending of Shares by China Silver Group under the Stock Borrowing Agreement (if any), 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 2.2.4.
- 2.2.5 All liabilities, expenses and losses (calculated on a mark to market basis at the end of the stabilising period) arising from any stabilising action shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective underwriting commitment of the International Underwriters. All profits or gains arising from any stabilising action shall be for the account of the Sole Global Coordinator.

2.3 Clawback from International Offering to Hong Kong Public Offering and Pools

- 2.3.1 The aggregate number of the Hong Kong Offer Shares shall be increased in the following manner: if the number of Hong Kong Offer 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 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then the Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Hong Kong Offer 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).
- 2.3.2 In the event of a reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering pursuant to Clause 2.3.1, the relevant number of International Offer Shares shall be withdrawn from the International Offering and

made available as additional Hong Kong Offer Shares offered for subscription pursuant to the Hong Kong Public Offering. Any International Offer Shares which are reallocated from the International Offering to the Hong Kong Public Offering pursuant to this Clause 2.3 shall, subject to the provisions of this paragraph, be allocated in such manner as the Sole Global Coordinator may, at its sole and absolute discretion, determine.

2.3.3 Subject to and (without prejudice to Clauses 2.3.1 and 2.3.2 above) in the event that there is an under-subscription in the International Offering and/or in the event that the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered, the Sole Global Coordinator may (but shall not be obliged), at its discretion, reallocate such number of International Offer Shares as it deems appropriate from the International Offering to the Hong Kong Public Offering to satisfy in whole or in part the excess demand in the Hong Kong Public Offering, subject to the maximum total number of shares that may be allocated to the Hong Kong Public Offering, being 38,840,000 Shares, representing double of the initial allocation to the Hong Kong Public Offering, in accordance with Guidance Letter HKEX-GL-91-18. Any International Offer Shares which are so reallocated may, subject to the discretion of the Sole Global Coordinator, be deemed to be Hong Kong Offer Shares (in accordance with arrangements otherwise agreed between the Underwriters).

2.3.4 The total number of Offer Shares initially available under the Hong Kong Public Offering (after taking into account any reallocation pursuant to this Clause 2.3) shall be divided equally into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A will be allocated by the Sole Global Coordinator, at its 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 Offer Shares in pool B will be allocated by the Sole Global Coordinator, at its 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 Sole Global Coordinator shall, at its 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 Offer Shares which are reallocated from the International Offering to the Hong Kong Public Offering pursuant to this Clause 2.3 shall, subject to the provisions of this Clause, be allocated to pool A and pool B in such manner as the Sole Global Coordinator may, in its sole and absolute discretion, determine.

2.4 Clawforward from Hong Kong Public Offering Under-Subscription to International Offering

If a Hong Kong Public Offering Under-Subscription shall occur, the Sole Global Coordinator, at its 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 Offering 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 at the sole and absolute discretion of the Sole Global Coordinator, be correspondingly reduced in the same proportion as the reduction

in the aggregate amount of Hong Kong Offer Shares as a result of any such reallocation.

2.5 Price Determination

The Offer Price shall be fixed by agreement between the Company and the Sole Global Coordinator (for itself and on behalf of the Underwriters) in Hong Kong dollars after market demand for the International Offering has been determined, which price (net of Brokerage, fees and levies) shall not exceed HK\$3.28 per Offer Share but is expected to be not less than HK\$2.28 per Offer Share. It is expected that the Offer Price will be determined on or around 5 March 2018 (or such later time or date as may be agreed among the Company and the Sole Global Coordinator (for itself and on behalf of the Underwriters)) but in any event no later than 12 March 2018. 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.

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

The Sole Global Coordinator (for itself and on behalf of the Underwriters) may, where it considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer 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, cause a notice of the reduction of the number of Offer Shares offered in the Global Offering and/or the indicative Offer Price range to be published on the website of the Company at www.csmall.com and the Stock Exchange at www.hkexnews.hk. Such notice shall also include confirmation or revision, as appropriate, of the Global Offering statistics set out in the Prospectus and any other financial information which may change as a result of such reduction.

2.7 Appointment of the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers and Hong Kong Underwriters

2.7.1 Subject to the terms and conditions of this Agreement:

- (i) the Company hereby appoints, to the exclusion of others, CMS as its Sole Sponsor in respect of the listing of the Shares on the Stock Exchange;
- (ii) the Company hereby appoints, to the exclusion of others, CMS as its Sole Global Coordinator and Sole Bookrunner of the Global Offering;
- (iii) the Company hereby appoints, to the exclusion of others, CMS and Head & Shoulders Securities Limited as the Joint Lead Managers to manage the Global Offering; and
- (iv) the Company hereby appoints, to the exclusion of others, the Hong Kong Underwriters as its underwriters for the Hong Kong Public Offering,

and the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers and each of the 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.

- 2.7.2 The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments, provided that none of the sub-underwriters is allowed to further sub-underwrite their respective underwriting commitments. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely.
- 2.7.3 The Company hereby confirms that the foregoing appointments confer on each appointee and its respective 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 Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, and Joint Lead Managers 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 lawfully done or shall lawfully do in the exercise of such rights, powers, authorities and discretions.
- 2.7.4 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, notwithstanding such delegation, such Hong Kong Underwriter shall remain liable for all acts and omissions of any of such Affiliates or sub-agent(s) and shall procure the compliance by any such Affiliates or sub-agent(s) with all relevant obligations and provisions to which such Hong Kong Underwriter is subject, or by which such Hong Kong Underwriter is or will be bound, pursuant to this Agreement, or under any applicable laws.
- 2.7.5 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.
- 2.7.6 The Warrantors hereby acknowledge that each of the Hong Kong Underwriters, the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis and in no event do the parties intend that any of the Hong Kong Underwriters, the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers act or be responsible as a fiduciary to the Warrantors, their management, stockholders, creditors or any other person in connection with any activity that any of such Hong Kong Underwriters, the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers may undertake or has undertaken in furtherance of the purchase and sale of the Offer Shares, either before or after the date hereof. The Hong Kong Underwriters, the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers hereby

expressly disclaim any fiduciary or similar obligations to the Warrantors, either in connection with the transactions contemplated under this Agreement or any matters leading up to such transactions, and the Warrantors hereby confirm their understanding and agreement to the effect. The Warrantors and each of the Hong Kong Underwriters, the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers agree that they are each responsible for making their own independent judgments with respect to any such transactions, and that any opinions or views expressed by any Hong Kong Underwriters, the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers to the Warrantors regarding such transactions, including but not limited to any opinions or views with respect to the price or market for the Offer Shares, do not constitute advice or recommendations to the Warrantors. Each Warrantor hereby waives and releases, to the fullest extent permitted by law, any claims that such Warrantor may have against any of the Hong Kong Underwriters, the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers with respect to any breach or alleged breach of any fiduciary or similar duty to the Warrantors in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

3 THE HONG KONG PUBLIC OFFERING

3.1 Hong Kong Public Offering

3.1.1 Offer of Hong Kong Offer Shares

The Company shall 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. Subject to registration of the Hong Kong Public Offering Documents in accordance with Clause 2.1.1(ii), the Sole Sponsor shall arrange for, and the Company shall cause the Formal Notice (the appropriate version) to be published on the official website of the Stock Exchange and the website of the Company.

3.1.2 Application Lists

The Application Lists will, subject as mentioned below, open at 11:45 a.m. on 5 March 2018 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**”) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on 5 March 2018 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 remains in force between 9:00 a.m. to 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 Sole Global Coordinator shall, after consultation with the Company, have the exclusive right, at its sole and absolute discretion, on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents, the International 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. For the avoidance of doubt, the Sole Global Coordinator's right to accept or reject (in whole or in part) any Hong Kong Public Offering Application includes the power for and on behalf of the Company to authorise the Receiving Bank to do so pursuant to the terms of the Receiving Bank Agreement. 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 Sole Global Coordinator.

The Company shall, and shall procure that the Receiving Bank and the Hong Kong Share Registrar will, as soon as practicable after the close of the Application Lists, provide the Sole Global Coordinator with such information and assistance as the Sole Global Coordinator may reasonably require for the purposes of determining:

- (i) in respect of a Hong Kong Public Offering Over-Subscription, the manner and basis of allocation of the Hong Kong Offer Shares; and
- (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.

3.1.4 Receiving Bank; Nominee

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 Nominee in connection with the receiving and holding of Hong Kong Public Offering Application Moneys 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 Nominee to hold and deal with the application moneys 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 Hong Kong Share Registrar and White Form eIPO Service

The Company will appoint the Hong Kong Share 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 Share Registration Services Agreements. The Company will appoint the White Form eIPO Service Provider to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the White Form eIPO Service Agreement. The Company undertakes to procure the Hong Kong Share 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, the Company undertakes with the Sole Sponsor and Hong Kong Underwriters that 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 Sole Global Coordinator, the Sole Bookrunner, the

Joint Lead Managers or the Sole Sponsor to implement the Hong Kong Public Offering and this Agreement and that it will comply with all requirements so as to enable listing of, and the permission to deal in, the Shares to be granted by the Listing Committee, such dealings to commence on or before 13 March 2018 and to enable such listing to be maintained thereafter, including in particular, effecting all necessary registrations and/or filings with the Stock Exchange, the SFC and/or the Registrar of Companies in Hong Kong, and the Company will take all steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents 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

- 3.2.1 The Company will, on the Prospectus Date, issue the Hong Kong Public Offering Documents and will cause such number of copies as the Sole Global Coordinator (on behalf of the Sole Sponsor and the Hong Kong Underwriters) directs of the Hong Kong Public Offering Documents to be delivered to the Sole Global Coordinator or as the Sole Global Coordinator (on behalf of the Sole Sponsor and the Hong Kong Underwriters) directs.
- 3.2.2 None of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers 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 save as those information relating to the name, address and contact information of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters disclosed in the Hong Kong Public Offering Documents).

3.3 Issue of Hong Kong Offer Shares

Upon receipt by the Hong Kong Share Registrar of the Application Forms for 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:

- 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 Sole Global Coordinator 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 Offer 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 Sole Global Coordinator) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, Hong Kong Securities Clearing Company Limited for immediate credit to such CCASS stock accounts as shall be notified by the Sole Global Coordinator 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 the provisions of Clause 3.4.2, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the Application Form relating to such Hong Kong Public Offering Application having been duly completed and marked with the name of 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 the provisions of 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. Application Forms and cheques or cashier's orders for the full amount payable on application in respect of Hong Kong Public Offering Applications to which this Clause 3.4.1 applies may be submitted in the manner provided for in the Hong Kong Public Offering Documents with delivery of a copy to the Sole Global Coordinator, on or before 10:00 a.m. 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 its Hong Kong Public Offering Applications to zero pursuant to Clause 3.4.1) shall, subject as provided in Clauses 2.4 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 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 shall be several (and not joint or joint and several) and that the number of Hong Kong Offer Shares each Hong Kong Underwriter is required to apply or procure application shall not exceed the maximum number of Hong Kong Offer Shares to be set out.

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 Application Forms received by the Receiving Bank prior to the Application Lists being closed and accepted by the Sole Global Coordinator 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 and the Hong Kong Share Registrar as soon as possible, and in any event not later than the first Business Day immediately following the Acceptance Date, to calculate the number of Hong Kong Offer Shares for which duly completed Application Forms 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 Sole Global Coordinator forthwith of the number of the unsubscribed Hong Kong Offer Shares.

3.4.5 Notification to the Hong Kong Underwriters

Subject to Clause 2.4, 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 Hong Kong Offer Shares at the Offer Price representing the shortfall, the Company will procure that the Receiving Bank and the Hong Kong Share Registrar as soon as possible and in any event by 5:00 p.m. on the first Business Day immediately following the Acceptance Date (such Business Day being hereinafter referred to as the “**Shortfall Notification Date**”) notify the Sole Global Coordinator of the shortfall (subject to adjustment taking into account applications rejected due to (i) application cheques which were dishonoured upon first presentation (the “**Bounced Cheques**”) or (ii) suspected multiple or invalid applications) (the “**Shortfall Notice**”). The Sole Global Coordinator will notify the Hong Kong Underwriters as soon as possible and in any event by 11:00 p.m. on the Shortfall Notification Date of the number of Hong Kong Offer Shares falling to be taken up after determination by the Sole Global Coordinator pursuant to Clause 3.4.2, having taken into account the Bounced Cheques, any clawforward pursuant to Clause 2.4 and any exercise of its rights under Clause 3.4.7 (the “**Sole Global Coordinator’s 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 Sole Global Coordinator's Notice, each of the Hong Kong Underwriters will:

- (i) deliver to the Sole Global Coordinator duly completed Application Form(s) for such number of Hong Kong Offer Shares as fall to be taken up by it after determination by the Sole Global Coordinator 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 Nominee the aggregate amount payable on application in respect of the Offer Price for such Hong Kong Public Shares as fall to be taken up by it after determination by the Sole Global Coordinator 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 9:00 a.m. on 12 March 2018, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong Share Registrar to duly issue such Hong Kong Offer Shares in the name of HKSCC Nominees Limited for deposit into CCASS for the credit of the said applicant's designated investor participants' or CCASS participants' stock accounts, in each case on the basis set out in Clause 3.3.

3.4.7 The Sole Global Coordinator's option

If a Hong Kong Public Offering Under-Subscription shall occur, the Sole Global Coordinator 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.

3.5 **Default of a Hong Kong Underwriter**

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), none of the Sole Sponsor, Sole Global Coordinator or 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, the defaulting Hong Kong Underwriter shall be responsible for its default and breach; each of the Sole Sponsor, Sole Global Coordinator 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, and the Company shall be entitled to enforce any or all of its rights under this Agreement.

3.6 **Payment obligations relating to the Hong Kong Public Offering**

3.6.1 Payment to the Company

The Hong Kong Public Offering Application Moneys 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 Sole Global Coordinator or by such other means as may be agreed between the Company and the Sole Global Coordinator before or around 9:30 a.m., Hong Kong time on the Listing Date (or any other time and date agreed by the Company and the Sole Global Coordinator) after the Conditions have been fulfilled (or waived) and the Hong Kong Share 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. For the avoidance of doubt, the fees, costs and expenses payable by the Company under Clauses 4.1 and 4.2 shall not be deducted from the Hong Kong Public Offering Application Moneys.

3.6.2 Payment of Brokerage, Fees and Levies

Subject to the receipt of the applicable amount and pursuant to Clause 4.2, the Sole Global Coordinator, for itself and on behalf of the Sole Sponsor and Hong Kong Underwriters, will arrange for the payment by the Nominee 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 Moneys. The Sole Global Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

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

The Sole Global Coordinator, on behalf of the Company, will arrange for the payment by the Nominee of the Trading Fee and the Transaction Levy 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 Moneys. The Sole Global Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

3.6.4 Refund of Hong Kong Public Offering Application Moneys

The Company shall procure that, in accordance with the terms of the Receiving Bank Agreement and the Share Registration Services Agreements, the Nominee will pay, and the Hong Kong Share Registrar will arrange for the distribution of refund cheques, to applicants under the Hong Kong Public Offering who are entitled to receive any refund of Hong Kong Public Offering Application Moneys (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 of Nominee

The Company acknowledges and agrees that none of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters has any liability whatsoever for any default by the Nominee or any other application or otherwise of funds.

4 COSTS, EXPENSES, FEES AND COMMISSIONS

4.1 In consideration of the services of the Hong Kong Underwriters under this Agreement:

4.1.1 Underwriting commissions:

The Company shall pay to the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission at the rate of 2.9% of the aggregate Offer Price in respect of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Offer Shares), out of which the Hong Kong Underwriters will meet all (if any) sub-underwriting commissions.

4.1.2 Incentive fees

In addition, the Company may, at its sole and absolute discretion, further pay to the Sole Global Coordinator an incentive fees of up to 1% of the aggregate Offer Price in respect of the Hong Kong Offer Shares.

The actual aggregate amount pursuant to Clauses 4.1.1 and 4.1.2 to be paid to the Sole Global Coordinator shall be further agreed between the Company and the Sole Global Coordinator in writing at a later stage, and in such arrangement to be reflected in the International Underwriting Agreement.

4.2 **Expenses in connection with the Hong Kong Public Offering**

4.2.1 Subject to Clause 4.3, the Company shall bear all costs, fees and expenses (the “**Listing 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 and if applicable:-

- (i) all fees and expenses of the Reporting Accountants;
- (ii) all fees and expenses of the Hong Kong Share Registrar and White Form eIPO Service Provider;
- (iii) all fees and expenses of the Internal Controls Consultant and the Industry Consultant;
- (iv) all fees and expenses of the legal advisers to the Underwriters, the Sole Sponsor and 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 Nominee and the Receiving Bank;
- (viii) all fees and expenses of other agents of, and advisers to, the Company;
- (ix) 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;
- (x) all roadshow costs and expenses, if any;
- (xi) all costs of preparation, printing, despatching and distribution of the Hong Kong Public Offering Documents and all advertising costs and expenses;
- (xii) all costs and expenses related to the despatch and distribution of the Offer Documents in all relevant jurisdictions;
- (xiii) all costs and expenses related to the preparation, printing, despatching and distribution of pre-deal research reports;
- (xiv) all CCASS transaction fees payable in connection with the Global Offering;
- (xv) all costs and expenses related to the preparation, 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), tax and other fees, charges and expenses payable in respect of the creation, allotment, issue and sale of the Shares, out of which the Sole Global Coordinator shall pay to the Hong Kong Underwriters the portion of Brokerage, Fees and Levies to which the Hong Kong Underwriters are entitled;
- (xvii) all costs and expenses related to the launching of the Global Offering;
- (xviii) all costs and expenses of conducting the syndicate analysts' briefing;
- (xix) all processing charge and related expenses payable to Hong Kong Securities Clearing Company Limited;
- (xx) all fees, costs and expenses reasonably and properly incurred by the Sole Global Coordinator and/or the Sole Sponsor on the Company's behalf which the Company further agrees in writing with the Sole Global Coordinator and/or the Sole Sponsor after the date of this Agreement are to be reimbursed by the Company; and
- (xxi) any and all travelling, telecommunications and other out-of-pocket expenses reasonably and properly incurred by the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner and the Joint Lead Managers.

4.2.2 The Company shall, in accordance with Clause 4.4, reimburse the Sole Global Coordinator, the Sole Bookrunner and the Joint Lead Managers for the amount(s) of any such expenses and any other expenses which the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and/or the other Hong Kong Underwriters may have reasonably and properly incurred on behalf of the Company.

4.2.3 Nothing in this Clause 4 shall extinguish the unfettered right of the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and/or the other Hong Kong Underwriters to claim against the Company for all fees, costs and expenses that have been legally and reasonably incurred on behalf of the Company with the Company's prior consent in connection with the Global Offering and listing of the Shares on the Main Board of the Stock Exchange.

4.3 **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 pay all the Listing Expenses and to each of the relevant party, such costs, fees, charges and expenses referred to in Clause 4.2 which have been incurred or are liable to be paid by any of the Underwriters, the Sole Sponsor, the Sole Global Coordinator (on behalf of itself or the Hong Kong Underwriters), the Sole Bookrunner and the Joint Lead Managers or any of the parties referred to hereunder.

4.4 **Time of payment of costs**

All commissions, fees, costs, charges and expenses payable under this Clause 4 shall, if and to the extent not so deducted or otherwise not settled by the proceeds received by the Company under this Agreement and the International Underwriting Agreement in accordance with its terms and conditions, be payable by the Company, as the case may be, within ten Business Days of the first written request by the Sole Global Coordinator.

5 **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

5.1 **Representations, Warranties and Undertakings by the Warrantors**

The Warrantors jointly and severally represent, warrant and undertake to the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and each of them in the terms set out in *Schedule 3*. The Warrantors accept that each of the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers and the 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 and all other matters and arrangements referred to or contemplated by

this Agreement.

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) immediately prior to the Applicable Time (as defined in the International Underwriting Agreement);
- (vi) the time immediately prior to the delivery by the Hong Kong Underwriters of duly completed Application Forms and the time of payment for the Hong Kong Offer Shares to be taken up;
- (vii) the date of the announcement of the results of allocation in the Hong Kong Public Offering;
- (viii) immediately prior to 8:00 a.m. on the Listing Date;
- (ix) the date on which all the Conditions are fulfilled or waived in accordance therewith;
- (x) the day(s) on which the Over-allotment Option is(are) exercised or expired; and
- (xi) the day(s) of settlement in respect of any exercise of the Over-allotment Option,

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 Each of the Warrantors undertakes to notify in writing to each of the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers and the Hong Kong Underwriters forthwith of any matter or event coming to their respective attention at any time on or prior to the last date on which the Warranties are deemed to be given pursuant to the provisions of Clause 5.2.3 which shows any of the Warranties to be or to have been untrue or inaccurate or breached or misleading or if it becomes aware of any circumstances which would or can reasonably be expected to cause any of the Warranties to be untrue or inaccurate or breached or misleading in any material respect, and shall take such steps as may be reasonably requested by the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the 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 Sole Sponsor, the Sole Global Coordinator 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, in respect of their respective Warranties, shall not, and shall procure that each of their respective Affiliates, the Company and the Group Company will not:
- (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 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);
 - (ii) at any time immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange enter into any contract or commitment of an unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Prospectus; or
 - (iii) 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) if an amendment or supplement to the Offer Documents is published after the date hereof, Warranties relating to the Offer 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
 - (ii) 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.
- 5.2.8 Notwithstanding that any of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner and the 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 Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner and the Hong Kong Underwriters under this Clause 5 shall not be prejudiced by such knowledge, investigation and/or enquiry.

6 FURTHER UNDERTAKINGS

- 6.1 **The Company undertakes to each of the Sole Global Coordinator, the Sole Bookrunner,**

the Sole Sponsor, the Joint Lead Managers and the Hong Kong Underwriters that, and the Warranting Shareholder undertakes to procure that:

- (i) the Company will comply in all 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, 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 with the Registrar of Companies in Hong Kong, the Stock Exchange and/or the SFC and the making available for inspection in Hong Kong of the documents and in the manner referred to in the paragraph headed “Documents Delivered to the Registrar of Companies and Available for Inspection” of Appendix V to the Prospectus during the period specified in that paragraph;
 - (b) to comply in all 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 Sole Global Coordinator directs;
 - (c) do all such things as are necessary to ensure that the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange (including any additional Shares to be issued pursuant to any exercise of the Over-Allotment Option) is obtained and not revoked; and
 - (d) 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 12 March 2018 (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 depositary for Hong Kong Securities Clearing Company Limited 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 Hong Kong Share Registrar, the White Form eIPO Service Provider and the Receiving Bank will comply with the terms of their respective appointment 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 in particular, but without limitation, as set out in the Share Registration Services Agreements, White Form eIPO Service Agreement and the Receiving Bank Agreement, respectively. None of the terms of the appointment of the Hong Kong Share Registrar, the White Form eIPO Service Provider and the Receiving Bank shall be amended without the prior written consent

of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) which consent shall not be unreasonably withheld or delayed;

- (iii) each of the Warrantors will, and will cause its Affiliates and subsidiaries and any party acting on its behalf to, comply with the Listing Rules and Companies (Winding Up and Miscellaneous Provisions) Ordinance (as relevant) in relation to supplemental listing documents and further agrees not to issue, publish, distribute or make available any announcement, circular or document without the prior written consent of the Sole Sponsor and the Sole Global Coordinator;
- (iv) as soon as practicable and in any event before the commencement of dealings in the Shares on the Stock Exchange, the Company will deliver 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;
- (v) save for the Distribution, the Company will use all reasonable efforts to procure that none of the connected persons or their respective associates (as defined in the Listing Rules) of the Company will apply for or acquire, either by itself or through a company controlled by it, 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;
- (vi) save for any change to the plans for the use of proceeds subject to the Listing Rules, 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 Proceeds” in the Prospectus. 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;
- (vii) except pursuant to the Loan Capitalisation Issue, the Distribution, Global Offering, the Over-allotment Option, options which may be granted under any share option scheme of any member of the Group or with the prior written consent of the Sole Sponsor, the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, the Company will not, at any time within the First Six Months Period, (a) offer, accept subscription for, pledge, allot, issue, sell, lend, mortgage, assign, charge, contract to issue or sell, sell any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any such share capital or other securities of the Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable for, or that represent the right to receive any such capital or securities or any interest in any of the foregoing) or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary 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 any such capital or securities 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 or any interest in any of the foregoing); or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) above; in each case whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of Shares or other securities, in cash or otherwise. The Company will not enter into any of the transactions described above or agree or contract to or publicly announce any intention to enter into any such transactions such that the Warranting Shareholder would cease to be the controlling shareholder (as defined in the Listing Rules) of the Company during the Second Six Months Period; and the Company will ensure that if any of the transactions described above are carried out during the Second Six Months Period, it will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of the Company;

- (viii) without prejudice to Clauses 3.4.6(ii), 3.6.2 and 3.6.3, the Company will pay (and indemnify each of the Hong Kong Underwriters) any tax, duty, levy, fee or other charge or expense (if any) which may be payable in the Cayman Islands, 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, and the execution and delivery of, or the performance of any of the provisions under, this Agreement;
- (ix) the Company shall provide to the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or the Controlling Shareholder or otherwise as may be reasonably required by the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner (for itself and on behalf of the Hong Kong Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, for the avoidance of doubt, the requirements of the Stock Exchange or of the SFC or of any other relevant authority);
- (x) 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, amend or agree to amend the Articles of Association or enter into or allow any Group Company to enter into any commitment or arrangement which could materially and adversely affect the Global Offering or which is outside the ordinary course of business of any member of the Group or take any steps which, in the reasonable opinion of the Sole Global Coordinator, 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 Directors or waive or release a Director from any provision of his 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;
- (xi) 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;

- (xii) 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 Warranting Shareholder will promptly notify the Sole Sponsor and Sole Global Coordinator and will prepare and provide to the Sole Sponsor and Sole Global Coordinator an amendment or supplement which will correct such statement or omission and effect such compliance and will not distribute any such amendment or supplement to which the Sole Sponsor and Sole Global Coordinator objects;
- (xiii) ensure that any issues identified in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal controls report;
- (xiv) 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) to the extent that permitted by and subject to the compliance with the applicable Laws and the Listing Rules, promptly provide full particulars thereof to the Sole Sponsor and the Sole Global Coordinator;
 - (b) if so required by the Sole Sponsor and the Sole Global Coordinator, inform the Stock Exchange of such change or matter;
 - (c) (if so required by the Stock Exchange or the Sole Sponsor and the Sole Global Coordinator) promptly prepare and (through the Sole Sponsor and the Sole Global Coordinator) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Sole Sponsor and the Sole Global Coordinator and publish such documentation in such manner as the Stock Exchange or the Sole Sponsor and the Sole Global Coordinator 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.

To the extent that permitted by and subject to the compliance with the applicable Laws and the Listing Rules, the Company undertakes to have prior consultation with the Sole Sponsor and the Sole Global Coordinator prior to issuing, publishing, distributing or making available publicly any announcement, circular, document or

other communication relating to any matter aforesaid.

For the purposes 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; and

- (xv) the Company will assist the Sole Global Coordinator to obtain the qualification of the Offer Shares for offering under the Laws of such jurisdictions as the Sole Global Coordinator 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 Sole Global Coordinator 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.

6.2 Restrictions on Dealings and Related Matters

6.2.1 The Warranting Shareholder hereby undertakes to each of the Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers, the Company and the Hong Kong Underwriters that:

- (i) during the First Six Months Period, he/it shall not, and shall procure that the relevant registered holder(s) and his/its associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/it shall not, without the prior written consent of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless pursuant to Loan Capitalisation Issue, the Distribution, the Global Offering, the Over-allotment Option and/or if applicable, the Stock Borrowing Agreement or otherwise in compliance with the requirements of the Listing Rules, (a) offer, pledge, charge (other than any pledge or charge of the Company’s issued share capital after the Global Offering in favour of an authorised institution as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) for a bona fide commercial loan), sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any share capital or other securities of the Company or any interest therein (including, but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); 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 such capital or securities or any interest therein; or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) or (c) above, whether any such transaction is to be settled by delivery of such capital or securities, in cash or otherwise;
- (ii) during the Second Six Months Period, he/it will not enter into any of the transactions specified in Clauses 6.2.1(i)(a), (b) or (c) above or agree or contract to or publicly announce any intention to enter into any such transaction if, immediately following such transfer or disposal, he/it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of

the Company; and

- (iii) until the expiry of the Second Six Months Period, in the event that he/it enters into any such transactions or agrees or contracts to, or publicly announces any intention to enter into any such transactions, he/it shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

6.2.2 The Warranting Shareholder further undertakes to each of the Company, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters that, from the date of this Agreement up to and including the expiry of the Second Six Months Period, he/it will:

- (i) when he/it pledges or charges any securities or interests in the securities of the Company, immediately inform the Company and the Sole Global Coordinator in writing of such pledge or charge together with the number of securities and nature of interest so pledged or charged; and
- (ii) if and when he/it 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 and the Sole Global Coordinator in writing of such indications.

The Company agrees and undertakes to the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters, that, in accordance with Note 3 to Rule 10.07(2) of the Listing Rules, it will 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 Shareholder and disclose such matters by way of an announcement to be published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

6.2.3 The Warranting Shareholder will procure that none of the Warranting Shareholder or its respective associates (as defined in the Listing Rules) will apply for or acquire, either by himself/itself or through a company controlled by he/it, 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.

6.2.4 The Company and the Warranting Shareholder jointly and severally undertake with the Sole Sponsor, the Sole Global Coordinator and each of the Hong Kong Underwriters that the Company shall not, and the Warranting Shareholder agrees to procure that the Company shall not, subject to a waiver from SEHK during the First Six Months Period and the Second Six Months Period, effect any purchase of Shares, or agree to do so, which may reduce the holding of Shares in “public hands” (as such expression means under the Listing Rules) below the relevant prescribed minimum percentage (25%) as is set out in and calculated in accordance with the Listing Rules without having obtained the prior written consent of the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters).

6.3 **Obligations and liability**

- 6.3.1 The obligations of each of the Warrantors shall be binding on his, her or its personal representatives and successors and permitted assigns (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 Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers nor any of the 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 out of any gross negligence, wilful default or fraud or breach of this Agreement on the part of the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers or the relevant Hong Kong Underwriter, no claim shall be made against the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, or any of the 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 the Warranting Shareholder (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 Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, or any of the 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 Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, or the 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 Sole Global Coordinator or any of the Hong Kong Underwriters).
- 6.3.5 Each of the Warrantors acknowledges and agrees that (i) issuance and subscription and/or procurement of the issuance and subscription of the Offer Shares pursuant to this Agreement, including the determination of the Offer Price and any related discounts and commissions is an arm's-length commercial transaction between the Company, on the one hand, and the Hong Kong Underwriters, on the other hand; (ii) in connection with the Global Offering and the process leading to such transaction, none of the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead

Managers or any of the Hong Kong Underwriters is acting as an agent or fiduciary of the Company's shareholders, creditors, employees or any other party; (iii) none of the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers or any of the Hong Kong Underwriters has assumed or shall assume an advisory or fiduciary responsibility in favor of the Warrantors with respect to the Global Offering or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters) and none of the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers or any of the Hong Kong Underwriters has any obligation to the Warrantors with respect to the Global Offering except the obligations expressly set forth in this Agreement; (iv) the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers and/or any of the 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 Warrantors; (v) the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers and/or any of the Hong Kong Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Global Offering and the Warrantors have consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate and (vi) to the extent as permitted by applicable laws, none of the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers or any of the Hong Kong Underwriters shall have any liability in respect of any omission of information from any Offer Documents or statement of fact or opinion contained therein (other than information relating to it) being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible).

6.3.6 To the extent applicable, the undertakings in this Clause 6 shall remain in full force and effect up to such time as explicitly provided herein notwithstanding the completion of the Global Offering.

7 INDEMNITY

7.1 Each of the Warrantors jointly and severally undertake to indemnify and keep indemnified on demand (on an after-tax basis) and hold harmless each of the Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers and the Hong Kong Underwriters (for itself 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, reasonable payments, costs or expenses including reasonable legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) (including, without limitation, all reasonable 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 Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers and the 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:

- 7.1.1 the performance by any of the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor, the Hong Kong Underwriters or any of them of its or their obligations under this Agreement or any other Underwriting Documents or the Offer Documents or otherwise in connection with the Global Offering; or
- 7.1.2 the issue, publication, distribution or making available of any of the Offer Documents (including any amendment thereof or supplement thereto) and/or any document, public notice, announcement, material, communication and advertisement whatsoever in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sole Global Coordinator or any of the Hong Kong Underwriters) issued by or on behalf of the Company; or
- 7.1.3 the offer, allotment, sale, transfer, issue or delivery of the Offer Shares; or
- 7.1.4 any breach or alleged breach on the part of the Company or any of the other Warrantors of any of the provisions of any of the Underwriting Documents or Offer Documents, the Articles of Association or an action or omission of the Company or any of its Subsidiaries or directors or any Warrantors resulting in a breach of any of the provisions of any of the Underwriting Documents or Offer Documents; or
- 7.1.5 any of the Warranties being untrue, inaccurate or misleading or otherwise breached or being alleged to be untrue, inaccurate or misleading or otherwise breached; or
- 7.1.6 any breach or alleged breach of the Laws of any country or territory resulting from the distribution of 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 arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sole Global Coordinator or the 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 the Underwriting Documents; or
- 7.1.7 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 arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sole Global Coordinator or any of the Hong Kong Underwriters), or, in each case, any supplement or amendment thereto, containing any incomplete, inaccurate or misleading statement or alleged untrue, incomplete, inaccurate or misleading statement of a fact, estimate, forecast or expression of opinion, intention, 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 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
- 7.1.8 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
- 7.1.9 the settlement by any Group Company of any investigation or proceeding by any Governmental Authority, commenced or threatened; or

- 7.1.10 any act or omission of the Company or any Group Company in relation to the Global Offering; or
- 7.1.11 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 Sole Sponsor, the Sole Global Coordinator or any of the Hong Kong Underwriters) or, in each case, any supplement or amendment thereto, being or alleged to be defamatory of any person; or
- 7.1.12 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Laws or any statute or statutory regulation of any applicable jurisdiction, 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
- 7.1.13 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
- 7.1.14 any breach or alleged breach by any of the Warrantors or any Group Company of applicable Laws; or
- 7.1.15 otherwise, howsoever, in connection with the Hong Kong Public Offering and the underwriting thereof,

provided that the above indemnity in respect of any Action or Loss shall not, except in relation to Clauses 7.1.7, 7.1.11 and 7.1.13, 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 or breach of this Agreement on the part of such Indemnified Person.

- 7.2 Counsel to the Indemnified Persons in relation to any Action shall be selected by the Sole Sponsor and the Sole Global Coordinator. The Warrantors may participate at their own expense in the defence of any such Action; provided, however, that counsel to the Warrantors shall not (except with the consent of the Indemnified Persons) also be counsel to the Indemnified Persons. The fees and expenses of counsel to any Indemnified Persons shall be borne by the Company and paid as incurred.
- 7.3 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.
- 7.4 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 Sole Global Coordinator,

the Sole Bookrunner the Sole Sponsor, the Joint Lead Managers or the 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 Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Person may have or make against the Company and/or the Warranting Shareholder under this Agreement. The Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers, the 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. The rights of the Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Persons herein are in addition to any rights that each of the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the 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.

- 7.5 No claim shall be made against any Indemnified Person by any of the Warrantors (and such Warrantor shall procure that none of its Affiliates shall make any such claim) to recover any Losses incurred by the Warrantors in connection with or arising out of the services rendered or duties performed by the Indemnified Person under this Agreement or otherwise in connection with the Global Offering and the application for the listing of, and permission to deal in, the Shares on the Stock Exchange, unless and to the extent that they are finally judicially determined by a court of competent jurisdiction to have arisen primarily as a result of fraud, wilful misconduct or gross negligence or breach of this Agreement on the part of the relevant Indemnified Party.
- 7.6 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.
- 7.7 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:
- (i) 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
 - (ii) if the allocation provided in (i) above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in (i) 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.

To avoid 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.

- 7.8 For the purpose of Clause 7.7, 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 or misleading or having been breached in any respect or being alleged to be untrue or misleading 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 7.7 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 7.8. 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.

- 7.9 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, 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 ten Business Days of a written notice demanding payment being given to the relevant Warrantors by or on behalf of an Indemnified Person.
- 7.10 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.
- 7.11 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:
- 7.11.1 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
 - 7.11.2 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
 - 7.11.3 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.

- 7.12 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).
- 7.13 Each of the Indemnified Parties that is not a party to this Agreement shall have the right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (which shall apply to this Agreement only to the extent provided in this Clause 7.13) to enforce his or its rights under this Clause 7. For the avoidance of doubt, the relevant Indemnified Parties are not required to obtain consent, written or otherwise, of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner or the Hong Kong Underwriters before such person may bring proceedings to enforce the terms of this Clause 7. Save as provided in this Clause 7.13, Indemnified Parties that are not parties to this Agreement will not be entitled directly to enforce their rights under this Agreement, under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise. Each of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner and the Hong Kong Underwriters will remain free to agree among themselves to terminate this Agreement to the extent permitted by its terms or to agree to vary any of its terms without the consent of any other Indemnified Parties and none of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner or the Hong Kong Underwriters will have responsibility to any other Indemnified Parties under or as a result of this Agreement.

8 TERMINATION

- 8.1 The Sole Global Coordinator, at its sole and absolute discretion, may, for itself and on behalf of the Sole Sponsor and the Hong Kong Underwriters, upon giving notice in writing to the Company and/or the Warranting Shareholder made pursuant to the provisions of Clause 9.13, terminate the respective obligations of the Hong Kong Underwriters and the respective obligations of the Sole Sponsor under 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 Sole Global Coordinator that:

- (i) any statement contained in any of the Hong Kong Offer Documents considered by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Sole Sponsor) in its sole and absolute opinion to be material in the context of the Global Offering, was, when it was issued, or has become, untrue, incorrect or misleading in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any Offer Documents is not, in the sole and absolute opinion of the Sole Global Coordinator, in all material respects, 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 or might, had it arisen or been discovered immediately before the Prospectus Date, constitute a material omission from any Offer Documents and considered by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Sole Sponsor) in its sole and absolute opinion to be material in the context of the Global Offering; or
- (iii) any of the representations and warranties given by the Company or the Warranting Shareholder in this Agreement or the International Underwriting

Agreement is (or would when repeated be) untrue, inaccurate or misleading or having been breached and considered by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Sole Sponsor) in its sole and absolute opinion to be material in the context of the Global Offering; or

- (iv) any material breach of any of the obligations or undertakings imposed upon any party (other than the Sole Global Coordinator or any of the Underwriters or the Sole Sponsor) to any of the Underwriting Agreements; or
- (v) any material adverse change or prospective material adverse change in the condition, business, assets and liabilities, shareholders' equity, properties, results of operations, in the financial or trading position or prospects of the Group as a whole; or
- (vi) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (vii) the Company withdraws any of the Offer Documents (and/or any other documents used in connection with the contemplated subscription of the Offer Shares) or the Global Offering; or
- (viii) any matter, event, act or omission which gives or is likely to give rise to any material liability of the Company or the Warranting Shareholder pursuant to the indemnities given by the Company or the Warranting Shareholder and which liability will have a material adverse effect on the business or financial or trading position of the Company and the Group as a whole; or
- (ix) any person (other than the Hong Kong Underwriter) has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the Offer Documents; or

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

- (i) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in or representing any change or development in local, national, regional or international financial, political, military, industrial, legal, economic, currency market, fiscal or regulatory or market matters or conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a 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 devaluation of the Renminbi against HK dollars, US dollars, GBP and Euros; or
- (ii) any new law or regulation or any change or development involving a prospective change in any existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority

in or affecting any Hong Kong, China, the Cayman Islands, the BVI, the United States, the United Kingdom, the European Union (or any member thereof) or any other relevant jurisdiction (each a “**Relevant Jurisdiction**”); or

- (iii) any event or series of events in the nature of force majeure (including, without limitation, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, in or affecting any of the Relevant Jurisdictions; or
- (iv) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or
- (v) (A) any suspension or limitation (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the Nasdaq National Market, the London Stock Exchange, the Shanghai Stock Exchange, or the Shenzhen Stock Exchange, or (B) a general moratorium or commercial banking activities in any of the Relevant Jurisdictions declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any of the Relevant Jurisdictions; or
- (vi) any material adverse change or development or event involving a prospective material adverse change in taxation or exchange controls or the implementation of any exchange control, currency exchange rates (including a material devaluation of the Hong Kong dollars or the RMB against any foreign currencies) or foreign investment regulations in any of the Relevant Jurisdictions; or
- (vii) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (viii) any material adverse change or development or event involving a prospective material adverse change in the Group’s assets, liabilities, shareholders’ equity, profit, losses, performance, condition, business, financial, earnings, trading position or prospects; or
- (ix) the commencement by any judicial or regulatory body of any proceeding or action against a Director related to any alleged criminal offense or civil action which is likely to be materially adverse to the Company or an announcement by any judicial or regulatory body that it will take any such action; or
- (x) other than with the approval of the Sole Global Coordinator, the issue or requirement to issue by the Company of a supplementary prospectus or offering document pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC in circumstances where the matter to be

disclosed is, in the opinion of the Sole Global Coordinator, materially adverse to the marketing for or implementation of the Global Offering; or

- (xi) a petition is presented for the winding up or liquidation of the Company or any of its subsidiaries, or the Company or any of its subsidiaries make any compromise or arrangement with the Company's or its creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of the Company or any of its subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or any of its subsidiaries or anything analogous thereto occurs in respect of the Company or any of its subsidiaries; or
- (xii) a valid demand by any creditor for repayment or payment of any of the Company's indebtedness or those of any of its subsidiaries or in respect of which the Company or any of its subsidiaries are liable prior to its stated maturity; or
- (xiii) a contravention by the Group or any of its member of the Listing Rules or applicable Laws; or
- (xiv) a prohibition on the Company for whatever reasons from offering, allotting, issuing or selling any of the Shares pursuant to the terms of the Global Offering; or
- (xv) any material litigation or claim being threatened or instigated against the Company or any of its subsidiaries or the Controlling Shareholder,

and which in any of the above cases and in the sole opinion of Sole Global Coordinator (for itself and on behalf of the Sole Sponsor and the Hong Kong Underwriters):

- (a) is or may or will be or is likely to be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of the Group as a whole; or
- (b) has or may have or will have or is likely to have a Material Adverse Effect on the success of the Global Offering and/or make it impracticable or inadvisable for any part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
- (c) makes or may make or will or is likely to make it inadvisable or impracticable to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Prospectus; or
- (d) has or may have or is likely to have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing 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 the provisions of Clauses 2.1, 2.5 or 8:

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 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 Hong Kong Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Share Registration Services Agreements and the Receiving Bank Agreement); and

8.2.3 the Company shall pay to the Sole Global Coordinator (on behalf of itself and the Sole Sponsor and the Hong Kong Underwriters) all the costs, fees and expenses set out in Clause 4.2 and the Sole Global Coordinator may, in accordance with the provisions herein, instruct the Nominee to make any such (or any part of such) payments as shall be payable by the Company under this Agreement out of the interest accrued on the moneys 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 or any of them or the Sole Sponsor, by the Sole Global Coordinator on behalf of any or all of the Hong Kong Underwriters and the Sole Sponsor) at its 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).

9.3 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 Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers and the 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 any of 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 any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement between the Company, the Warranting Shareholder, the Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers and the 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. 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 Warranting Shareholder and the Sole Global Coordinator (for itself and for and on behalf of the Hong Kong Underwriters, the Sole Sponsor, the Joint

Lead Managers and the Sole Bookrunner), 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 one year 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 Sole Sponsor and the Sole Global Coordinator.

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, the relevant party shall first consult with the Sole Global Coordinator and the Sole Sponsor and the Sole Global Coordinator and the Sole Sponsor shall have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the relevant party.

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 registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange for the purpose of satisfaction of the conditions set out in Clause 2.1.1(ii).

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, it 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**

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

9.11 **Jurisdiction**

9.11.1 The parties hereto unconditionally and irrevocably agree that any suit, action or proceeding (the “**Proceedings**”) arising out of or in connection with this Agreement may be brought in the Hong Kong courts and hereby submit to the non-exclusive jurisdiction of the Hong Kong courts. Nothing in this Clause 9.11.1 shall limit any right to take Proceedings against the Company or the Warranting Shareholder in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

9.11.2 The Warranting Shareholder irrevocably appoints the Company as his authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company at its principal place of business in Hong Kong (Rm 1417, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong) 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. If for any reason such agent shall cease to be the agent of the Warranting Shareholder for the service of process, that Warranting Shareholder (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.

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 judgment 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;
- (iii) if sent by facsimile, on receipt of confirmation of transmission; or
- (iv) if sent by email, on delivery to the recipient's host server.

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, email or 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 or Facsimile No.</u>
Company	Rm 1417, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong	h.chen@csmall.com zhangjp@csmall.com gs.zhou@csmall.com
China Silver Group Limited	Unit 1416, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong	(852) 3106 0939
Mr. Chen He	Unit 1201, Block A, Jincui Garden, No.2 Tianbei Road, Luohu District, Shenzhen, Guangdong, the PRC	h.chen@csmall.com
Sole Global Coordinator/ Sole Bookrunner: China Merchants Securities (HK) Co., Limited	48/F., One Exchange Square, Central, Hong Kong Attn: Kenneth Chan/ Scarlett Chen	projectfortunecat@cmschina.com.hk/ (852) 2537 7983
Sole Sponsor: China Merchants Securities (HK) Co., Limited	48/F., One Exchange Square, Central, Hong Kong Attn: Marcus Woo/ Boris Fong/ Nicholas Zhao/ Xinze Xiong	projectfortunecat@cmschina.com.hk/ (852) 2537 7983

<u>Name of Party</u>	<u>Address</u>	<u>Email or Facsimile No.</u>
Joint Lead Managers/ Hong Kong Underwriters:		
China Merchants Securities (HK) Co., Limited	48/F., One Exchange Square, Central, Hong Kong Attn: Kenneth Chan/ Scarlett Chen	projectfortunecat@cmschina.com.hk/ (852) 2537 7983
Head & Shoulders Securities Limited	Room 2511, 25/F, Cosco Tower, 183 Queen's Road Central, Hong Kong Attn: Tim Tse	(852) 3103 8399

9.13.4 A party may notify in writing 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 Company and the Warranting Shareholder 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 investigation (or any statement as to the results thereof) made by or on behalf of any of the Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers, the Hong Kong Underwriters, any of their respective Affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Clauses 4, 7 and 9.7 shall survive the completion of the Global Offering.

9.15 **Judgment Currency Indemnity**

The obligation of the Warrantors in respect of any sum due to any of the Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers or any of the Hong Kong Underwriters as the case may be (for the purpose of this Clause 9.15, the “**Claiming Party**”) shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day, following 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. If the Hong Kong dollars so purchased are less than the sum originally due to the Claiming Party hereunder, the Warrantors agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss. If the Hong Kong dollars so purchased are greater than the sum originally due to the Claiming Party hereunder, the Claiming Party agrees to pay to the Warrantors an amount equal to the excess of the dollars so purchased over the sum originally due to it hereunder.

9.16 **Taxes**

All payments to be made by the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Governmental Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto (“**Taxes**”). If any Taxes are required by any Law to be deducted or withheld in connection with such payments, the Company will increase the amount paid to the extent necessary to ensure that, after the making of any deduction or withholding, the International Underwriters, the Hong Kong Underwriters, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers or the Sole Sponsor, as applicable, receives a net amount equal to the amount it would have received had no deduction or withholding been made. If any International Underwriter, any Hong Kong Underwriter, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers or the Sole Sponsor (each a “**Taxable Person**”) is required by any Governmental Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such Taxable Person so that such Taxable Person receives a net amount equal to the amount it would have received had no such Taxes been imposed, and the Company will further, if requested by such Taxable Person, use commercially reasonable efforts to give such assistance as such Taxable Person may reasonably request to assist such Taxable Person in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Taxable Person may reasonably request, promptly making available to such Taxable Person notices received from any Governmental Authority and, subject to the receipt of funds from such Taxable Person, by making payment of such funds on behalf of such Taxable Person to the relevant Governmental Authority in settlement of such Taxes.

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

THE HONG KONG UNDERWRITERS

Name

Address

China Merchants Securities (HK) Co.,
Limited (招商證券(香港)有限公司)

48/F., One Exchange Square, Central, Hong Kong

Head & Shoulders Securities Limited
(聯合證券有限公司)

Room 2511, 25/F, Cosco Tower, 183 Queen's Road
Central, Hong Kong

SCHEDULE 2

THE CONDITIONS PRECEDENT DOCUMENTS¹

Part A

(To be delivered on the date before the Prospectus Date)

I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS ETC.

1. Two certified copies of the resolution(s) of the Directors or a committee of the Board of Directors:
 - 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;
 - approving the Global Offering and the issue of Offer Shares (subject to exercise of the Over-allotment Option) pursuant thereto;
 - approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Prospectus and the Application Forms;
 - approving and authorising the issue of the Formal Notice; and
 - approving and authorising the issue of the International Offer Documents on behalf of the Company or ratifying the same.
2. Two certified copies of the shareholders resolutions of the Company referred to in paragraph 3 under the section headed “A. Further information about our Company” of Appendix IV to the Prospectus.
3. Two certified copies of each of the Operative Documents (except for the Stock Borrowing Agreement, the Price Determination Agreement and this Agreement) duly signed by the parties thereto.
4. Two certified copies of each of the certificate of incorporation, and certificate on registration as a non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance) of the Company.
5. Two certified copies of each of the amended and restated memorandum of association of the Company and the Articles of Association.

II. HONG KONG PUBLIC OFFERING DOCUMENTS ETC.

1. Two printed copies of each of the Prospectus and the Application Forms 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.

¹ For the purpose of this Schedule, “certified copy” shall mean a copy duly certified by the legal counsel to the Company.

2. Two certified copies of each of the letters dated the Prospectus Date referred to in the paragraph headed "Consents of Experts" under the section headed "Other information" in Appendix V to the Prospectus.
3. Two certified copies of the translation certificate issued by the translator(s) in respect of the Prospectus and the Application Forms.
4. 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.
5. Two copies of the written notification issued by Hong Kong Securities Clearing Company Limited stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

III. DIRECTORS' RELATED DOCUMENTS

1. Two certified copies of each of the responsibility letters, the powers of attorney (except as already provided in II. 1 above) and the 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 the service contracts/appointment letters of each of the Directors.

IV. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. Two signed originals of the accountants' report dated the Prospectus Date issued by the Reporting Accountants, 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 Accountants to the Directors in connection with unaudited pro forma financial information related to adjusted consolidated net tangible assets, the text of which is contained in Appendix II to the Prospectus.
3. Two signed originals of the letter dated the Prospectus Date from the Reporting Accountants to the Directors in connection with the estimate of the consolidated profit for the year ended 31 December 2017.
4. Two signed originals of the comfort letter dated the Prospectus Date from the Reporting Accountants to the Directors, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) giving comfort on the financial statements and certain financial information contained in the Prospectus.
5. Two signed originals of the comfort letter dated the Prospectus Date from the Reporting Accountants to the Directors confirming the indebtedness statement contained in the Prospectus, and commenting on the statement contained in the Prospectus as to the sufficiency of working capital.
6. Two certified copies of each of the memorandum on profit estimate for the financial year ending 31 December 2017 and working capital forecast for the period from 1 November 2017 to 31 March 2019 signed by a Director.

7. Two copies of the unaudited consolidated management accounts of the Company ended 31 January 2018 certified by a Director of the Company.
8. Two signed original certificate by a Director and the chief financial officer of the Company, dated the Prospectus Date and addressed to the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) with respect to certain financial and operating data and other identified information contained in the Prospectus, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

V. VERIFICATION, CONFIRMATION, UNDERTAKINGS AND INTERNAL CONTROL

1. Two signed originals of the execution pages of Verification Notes duly signed by or on behalf of each of the Company and the Directors;
2. Two certified copies of the undertaking from the Directors to the Stock Exchange pursuant to Rule 10.06(1)(b)(vi) of the Listing Rules regarding repurchase of Shares.
3. Two certified copies of the undertaking from the Controlling Shareholder to the Stock Exchange pursuant to Note 3 to Rule 10.07(2) of the Listing Rules.
4. Two copies of the internal control report issued by the Internal Controls Consultant to the Company for the purpose of the Global Offering (in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator).
5. Two copies of the industry report issued by the Industry Consultant to the Company for the purpose of the Global Offering (in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator).

VI. LEGAL OPINIONS

PRC legal opinions

1. Two signed originals of the PRC legal opinion issued by Jingtian & Gongcheng, the PRC legal counsel to the Company, dated the Prospectus Date and addressed to the Company, in respect of (i) the due incorporation and subsistence of the PRC Subsidiary, (ii) the properties owned and leased by the Group in the PRC, and (iii) the general issues of PRC laws, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.
2. Two signed originals of the PRC legal confirmation letter issued by Commerce & Finance Law Offices, the PRC legal counsel to the Underwriters as to the PRC laws, dated the Prospectus Date and addressed to the Sole Sponsor and Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), and in a form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

Cayman Islands legal opinions

3. Two signed originals of the Cayman Islands legal opinion issued by Ogier, the Cayman Islands legal counsel to the Company, dated the Prospectus Date and addressed to the Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in connected with (i) the due incorporation, good standing and share capital of the Company, (ii) the execution of documents in connection with the Global Offering to which it is

a party, (iii) the payment of any tax in connection with the Global Offering and the transaction contemplated thereunder, and (iv) other matters relating to Cayman laws, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

4. Two signed originals of the Cayman Islands letter of advice issued by Ogier, the Cayman Islands legal counsel to the Company, dated the Prospectus Date and addressed to the Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in connection with (i) Cayman laws referred to in Appendix IV to the Prospectus, (ii) Cayman estate duty, and (iii) the ability of the Company to purchase shares, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

BVI legal opinions

5. Two signed originals of the BVI legal opinion issued by Ogier, the BVI legal counsel to the Company, dated the Prospectus Date and addressed to the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in connection with (i) the due incorporation, good standing and share capital of CS Mall Holdings BVI, CS Mall Group BVI and Rich Union Enterprises Limited incorporated in the BVI, (ii) the shareholders of each such company and (iii) the winding-up searches and litigation searches of each such company, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

Part B

(To be delivered on the date before the Listing Date)

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 comfort letter dated the Listing Date from the Reporting Accountants to the Directors, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) giving comfort on the financial statements and certain financial information contained in the Prospectus.

III. CONFIRMATION

1. Two signed original certificates signed by a Director for and on behalf of the Company dated the Listing Date and addressed to the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) to the effect that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading as of the Listing Date; (b) none of the events as set out in the Clause 8 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 of its part to be performed or satisfied hereunder on or before the Listing Date.
2. Two signed original certificates signed by the other Warrantors (other than the Company) or their respective duly authorised attorneys (and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney) dated the Listing Date and addressed to the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate and not misleading as of the Listing Date; and (b) that such Warrantor has complied with all of the obligations and satisfied all of the conditions of its/his part to be performed or satisfied hereunder on or before the Listing Date.

IV. LEGAL OPINIONS

PRC legal opinions

1. Two signed originals of the PRC legal opinion issued by Jingtian & Gongcheng, the PRC legal counsel to the Company, dated the Listing Date and addressed to the Company, in respect of (i) the due incorporation and subsistence of the PRC Subsidiary, (ii) the properties owned and leased by the Group in the PRC, and (iii) the general issues of PRC laws, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.
2. Two signed originals of the PRC legal opinion issued by Commerce & Finance Law Offices, the PRC legal counsel to the Underwriters as to the PRC laws, dated the Listing Date and addressed to the Sole Sponsor and Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), and in a form and substance satisfactory to the Sole Sponsor and the Sole Global

Coordinator.

Cayman Islands legal opinion

3. Two signed originals of the Cayman Islands legal opinion issued by Ogier, the Cayman Islands legal counsel to the Company, dated the Listing Date and addressed to the Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in connection with (i) the due incorporation, good standing and share capital of the Company, (ii) the execution of documents in connection with the Global Offering to which it is a party, (iii) the payment of any tax in connection with the Global Offering and the transaction contemplated thereunder, and (iv) other matters relating to Cayman laws, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

BVI legal opinion

4. Two signed originals of the BVI legal opinion issued by Ogier, the BVI legal counsel to the Company, dated the Listing Date and addressed to the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in connection with (i) the due incorporation, good standing and share capital of CS Mall Holdings BVI, CS Mall Group BVI and Rich Union Enterprises Limited incorporated in the BVI, (ii) the shareholders of each such company and (iii) the winding-up searches and litigation searches of each such company, and in form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

Hong Kong legal opinions

5. Two signed originals of the Hong Kong legal opinion of Sullivan & Cromwell (Hong Kong) LLP, legal adviser to the Company as to Hong Kong law, dated the Listing Date and addressed to the Sole Sponsor and the Sole Global Coordinator, and in a form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.
6. Two signed originals of the Hong Kong legal opinion of DLA Piper Hong Kong, legal adviser to the Underwriters as to Hong Kong law, dated the Listing Date and addressed to the Sole Sponsor and Sole Global Coordinator, and in a form and substance satisfactory to the Sole Sponsor and the Sole Global Coordinator.

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 signed originals or certified copies of the Price Determination Agreement.
3. Two signed originals or certified copies of the Stock Borrowing Agreement, if any.

SCHEDULE 3

THE WARRANTIES

To the extent any Warranties in this *Schedule 3* are also included in substantially similar terms in the International Underwriting Agreement, but the terms or scope are modified or qualified in the form contained in the International Underwriting Agreement, or if any Warranty is expressly stated therein to be deleted, the same modifications or qualifications shall be deemed to apply to the relevant Warranties under this Agreement, all of which shall be interpreted accordingly with effect from the date of this Agreement or, as the case may be, the Warranty stated to be deleted shall be deemed not to have been contained in this Agreement with effect from the date thereof.

1. CAPACITY AND AUTHORITY

- 1.1 Each of the Warrantors has the requisite power and authority to enter into and perform its obligations under the International Underwriting Agreement and this Agreement and each of the Operative Documents to which it is a party.
- 1.2 The International Underwriting Agreement and 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 International Underwriting Agreement and this Agreement or any of the Operative Documents have been duly authorised, executed and delivered by the relevant Warrantor, and constitute or will, when executed and delivered, constitute valid and binding obligations of the Warrantors enforceable against themselves in accordance with their respective terms, subject, as to enforceability, to general creditors' rights and bankruptcy law.
- 1.3 The execution and delivery of, and the performance by each of the Warrantors of its obligations under the International Underwriting Agreement and 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;
 - 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;
 - 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; 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 Warranting Shareholder.

- 1.4 Each of the Group Company that are corporations has been duly established and is validly existing and in good standing under the Laws of the jurisdiction(s) in which it is established and is capable of suing and being sued.
- 1.5 Except as disclosed in the Prospectus, 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 insofar as failure of being so authorised or qualified would not result in any Material Adverse Effect) and to enter into and perform its obligations under this Agreement, the International Underwriting Agreement and any other agreements contemplated thereunder.
- 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 Shareholder or any of the Subsidiaries; or (ii) save as disclosed in the Prospectus, to withdraw, revoke or cancel any Approval to conduct business of any Group Company except insofar as such withdrawal, revocation or cancellation of Approvals would not result in any Material Adverse Effect.
- 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 Sole Sponsor 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 Share Registration Services Agreements 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, 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 such Approvals contain no burdensome restrictions not described in the Prospectus. The Warrantors have no reason to believe that any body, agency or Governmental Authority is considering modifying, suspending or revoking any such Approval. Each of the Group Companies is in compliance with the provisions of all such Approvals in all material respects. Except as disclosed in the Prospectus, 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.

2. THE REORGANISATION

- 2.1 The disclosure of the Reorganisation set forth in the section headed “History, Reorganisation and Group Structure — The Reorganisation, Employee Share Scheme and Pre-IPO Investments” in the Prospectus is true and accurate in all respects. Each step of the Reorganisation was effected in compliance with all applicable Laws of all appropriate jurisdictions and with the memorandum and bye-laws/articles of association (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, in the case of any Subsidiary, its constitutive documents and/or business licences, or in the case of the Warranting Shareholder that is corporations, 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 the Warranting Shareholder was or is a party or by which the Company, any Subsidiary or the Warranting Shareholder or any of their respective assets was or is bound; or
 - 2.2.3 resulted or will result in a breach of any Laws or Approvals to which the Company, any Subsidiary or the Warranting Shareholder was or is subject or by which the Company, any Subsidiary or the Warranting Shareholder or any of their respective assets was or is bound; or
 - 2.2.4 resulted or will result in the creation or imposition of any Encumbrance or other restriction upon any assets of any Group Company; or
 - 2.2.5 has rendered or will render the Company, any Subsidiary or the Warranting Shareholder liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the accountant’s report was prepared by the Reporting Accountants and set out in Appendix I to the Prospectus.
- 2.3 All Approvals required in connection with the Reorganisation have been obtained and are in full force and effect and no Approval is subject to any condition precedent which has not been fulfilled or performed.
- 2.4 Each of the Group Companies and the Warranting Shareholder that is a party to the restructuring documents in relation to the Reorganisation has full 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 Group Companies and the Warranting Shareholder that is a party to the relevant restructuring documents in accordance with its terms subject to general creditors' rights and bankruptcy law.
- 2.5 The Reorganisation has been properly and legally implemented and completed. Except as disclosed in the Prospectus, there are no other material documents or agreements that have

been entered into by the Company, any Subsidiary or the Warranting Shareholder in connection with the Reorganisation, and 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.

- 2.6 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.
- 2.7 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.
- 2.8 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 authorised and issued share capital of the Company and the Subsidiaries set out in the Prospectus are as of their respective dates, true and accurate in all respects.
- 3.2 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 the Warranting Shareholder beneficially owns certain of the issued share capital of the Company as described in the Prospectus, and such Shares are free and clear of any Encumbrance.
- 3.3 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, except as disclosed in the Prospectus.
- 3.4 The Offer Shares conform to the description thereof contained in the Prospectus and such description in the Prospectus is 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 the permission to deal in, the Shares in issue or to be issued, as described in the Prospectus, 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 material breach of, or constitute a material 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; or
 - 3.8.3 result in a material breach of any Laws applicable to any of the Warrantors or any of their respective assets; or
 - 3.8.4 other than the approval to be granted by the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued and such other Approval as disclosed in the Prospectus, require any Approval from any Governmental Authority that has not been obtained as at the date of this Agreement; or
 - 3.8.5 result in the creation or imposition of any material 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 Offer Shares, except to the

extent disclosed in the Prospectus, there are no limitations under the applicable Laws of Hong Kong or the 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 the 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 the Cayman Islands and all such dividends and other distributions will not be subject to withholding or other taxes under the Laws and regulations of the Cayman Islands and are otherwise free and clear of any other tax, withholding or deduction in the Cayman Islands and may be so paid without the necessity of obtaining any Approval from any Governmental Authority in the Cayman Islands.
- 3.12 None of the Warrantors nor any of their respective affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, 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 The application of the net proceeds to the Company 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; (iii) contravene any judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any Group Company; or (iv) result in the imposition of any Encumbrance on any asset or property of the Company or any Group Company.
- 3.14 Except as disclosed in the Prospectus, all taxes, duties, levies, fees or other charges or expenses which may be payable 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 and the International Underwriting Agreement, have been paid.
- 3.15 Except as disclosed in the Prospectus, 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.

4. FINANCIAL INFORMATION

- 4.1 The accountants' report contained in Appendix I to the Prospectus, together with the related schedules and notes, included in the Prospectus:
- 4.1.1 give a true and fair view of the financial position of the Company and its combined Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its combined subsidiaries for the periods

- specified;
- 4.1.2 have been prepared in conformity with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board applied on a consistent basis throughout the relevant periods;
 - 4.1.3 present fairly in accordance with IFRS 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 depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group; and
 - 4.1.6 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.
- 4.2 The unaudited management accounts of the Group for the period ended 31 January 2018 (and the notes thereto) of the Company provided to the Underwriters as set forth in **Schedule 2**:
- 4.2.1 present fairly in all material respects the relevant aspects of the financial position and performance of the Group at the dates and for the periods indicated;
 - 4.2.2 have been prepared and presented on a basis consistent with the accounting policies normally adopted by the Group and applied in preparing the Group's historical financial
 - 4.2.3 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;
 - 4.2.4 depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group; and
 - 4.2.5 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.
- 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 The 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.

- 4.5 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.
- 4.6 The section entitled “Financial Information” in the Prospectus adequately and fairly describes:
- 4.6.1 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**”);
 - 4.6.2 judgments and uncertainties affecting the application of critical accounting policies;
 - 4.6.3 the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
 - 4.6.4 all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and
 - 4.6.5 all material indebtedness (actual or contingent) of the Group and its related parties.

The disclosure in the Prospectus that there is no 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 is true and accurate.

No information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, their review report contained, or to be attached, to the “comfort letters” and their review of the Group’s unaudited pro forma financial information in Appendix II to the Prospectus, their letter of the estimate of the consolidated profit in Appendix III to the Prospectus and all information given to the Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper enquiry, the factual contents of such reports are true and accurate in all respects and no material fact or matter has been omitted.

- 4.7 No material information was withheld from the Reporting Accountants for the purposes of their review of the Group’s working capital projections or their review of the Group’s financial reporting procedures. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date hereof prepared by the Reporting Accountants 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 and adverse effect

thereon.

- 4.8 The Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Prospectus are independent auditors with respect to the Group as required by 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, and is an independent public accountant with respect to the Company and its Subsidiaries within the meaning of the applicable rules and regulations.
- 4.9 All estimates by the Company contained in the Prospectus 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.
- 4.10 Consistent accounting principles and policies have been adopted by each of the Group Companies over the periods covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 4.11 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.
- 4.12 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with IFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 4.13 The profits of the Group for the three years and ten 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, after due and proper enquiry.
- 4.14 No dividends or distributions has been declared or made by the Company up to the Accounts Date and up to the date of this Agreement.
- 4.15 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.
- 4.16 Each Group Company 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 six months following the Prospectus Date 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.

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, 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 combined 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) affecting the said business or its assets;
- 5.1.3 each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group;
- 5.1.4 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;
- 5.1.5 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;
- 5.1.6 there has not been any material change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability;
- 5.1.7 no Group Company has sustained any material loss or interference with its business from any labour dispute or court or governmental or administrative action, order or decree;
- 5.1.8 no dividend or other distribution has been, or is treated as having been, declared, made or paid by any Group Company;
- 5.1.9 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; or

- (d) 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 judgments 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 of the Company and its Subsidiaries 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 combined 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 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, the BVI, the PRC, 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, 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 in the context of the Group as a whole.
- 8.2 Except as disclosed in the Prospectus, 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 within 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, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement which restricts its freedom to carry on its business in a material respect 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, subject, as to enforceability, to general creditors' rights and bankruptcy law and the material terms thereof have been complied with by the relevant Group Company thereto.
- 8.5 All 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 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 After due and proper enquiry, 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 material contracts 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.
- 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 after due and proper enquiry, there are no contracts or documents that would be required to be described in the Prospectus under the Laws of Hong Kong 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.
- 8.9 The deed of indemnity as described in the Prospectus under the caption "Statutory and General Information — C. Further Information About Our Directors and Substantial Shareholders — 5. Indemnity given by the Controlling Shareholder" (the "**Deed of Indemnity**") has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to general creditors' rights and bankruptcy law; the terms of the Deed of Indemnity have not been and will not be amended prior to or on the first day on which the Shares commence trading on the Listing Date, unless the prior written consents of the Sole Sponsor and the Sole Global Coordinator are first obtained (such consents not to be unreasonably withheld); none of the Company, the

Subsidiaries, the Controlling Shareholder or any other party to or beneficiary of the Deed of Indemnity has sent or received any communication regarding termination or amendment of, the Deed of Indemnity, and no such termination or amendment has been threatened by the Controlling Shareholder or any other party to the Deed of Indemnity.

9. LITIGATION AND OTHER PROCEEDINGS

- 9.1 Save as disclosed in the Prospectus, no litigation, arbitration or governmental proceedings or investigations directly or indirectly involving any Group Company or involving or affecting any of the directors of any Group Company or any Group Company 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 which might be expected to have a Material Adverse Effect.
- 9.2 No Group Company which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant Group Company's relationship with such other parties which might be expected to have a Material Adverse Effect on such joint venture or company or its business or finances.

10. INDEBTEDNESS/DEFAULT

- 10.1 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.
- 10.2 No person to whom any indebtedness of any Group Company is owed which is repayable on demand, has demanded or, to the best knowledge of the Warrantors after due and proper enquiry, threatened to demand repayment of, or to take steps to enforce any security for, the same.
- 10.3 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.
- 10.4 To the best knowledge of the Warrantors, no event has occurred and is subsisting or to the best knowledge of the Warrantors having made all reasonable enquiries 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 (or equivalent constituent documents) of any Group Company, except for such breach or default or acceleration that will not have a Material Adverse Effect on the Group.
- 10.5 None of the Group Companies has any outstanding borrowing facilities as of the date of this

Agreement and the Company does not expect to have any outstanding borrowing facilities up to the Listing Date.

11. ARRANGEMENTS WITH RELATED PARTIES

- 11.1 Save as disclosed in the Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director or officer of any Group Company or any of his associates (as defined in the Listing Rules).
- 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 indebtedness (actual or contingent) and no 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 None of the Warrantors (excluding the Company) or the Directors, nor any of their respective associates (as defined in the Listing Rules), 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), the Directors or any of their respective associates (as defined in the Listing Rules) and the general body of shareholders of the Company, nor are any of the Warrantors (excluding the Company), the Directors or their respective associates (as defined in the Listing Rules) 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 dealings or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers and there will be no connected transactions (as defined under the Listing Rules) between the Company and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering.
- 11.5 All the interests or short positions of each of the Directors of the Company in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case once the International Offer Shares are listed are fully and accurately disclosed in the Prospectus, and the Offering Circular (as defined in International Underwriting Agreement).

12. GROUP STRUCTURE

- 12.1 The disclosure of all of the Subsidiaries listed on Appendix I to the Prospectus is true and accurate in all material respects. Save as disclosed in the Prospectus, 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 except as disclosed in the Prospectus and no alteration will be made in the rights attached to any of the shares in the capital of any Group Company.
- 12.3 Each Subsidiary is a legal person with limited liability and the liability of the Company in respect of its equity interests held in each Subsidiary is limited to its investments therein.
- 12.4 All of the issued and outstanding shares of each of the Subsidiaries (i) have been duly authorised, registered and validly issued; (ii) are fully paid and non-assessable; and (iii) with respect of the shares 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.
- 12.5 No Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; and, except as disclosed in the Prospectus, all such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed, levied by or under the Laws of the Cayman Islands, the BVI, Hong Kong and the PRC, and any taxing or other Governmental Authority therefore or therein, and may be so paid without the necessity of obtaining any Approval from any Governmental Authority in any of such jurisdictions.
- 12.6 No Group Company has any branch, agency, place of business or permanent establishment outside the PRC, Hong Kong, the Cayman Islands and the BVI.
- 12.7 Except as disclosed in the Prospectus, there is no contract, agreement or understanding between any Group Company and any third party in relation to the merger, acquisition, business consolidation, joint venture, major strategic cooperation, with or of any other entity or business. No Group Company 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.
- 12.8 Each joint venture contract and shareholders' agreement in respect of which a Group Company is a party is legal, valid, binding and enforceable in all respects in accordance with its terms under its governing law, subject, as to enforceability, to general creditors' rights and bankruptcy law and all relevant Approvals in respect thereof have been obtained.
- 12.9 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 are true and accurate in all respects.
- 13.2 Subject to limitations and assumptions set out in the Prospectus, the statistical and market related data included in the Prospectus are, based on or derived from sources which the Warrantors believe to be accurate and reliable.
- 13.3 Save as disclosed in the Prospectus, all information, including translations, supplied or disclosed in writing or orally by or on behalf of any Group Company and/or any director of any Group Company and/or any of the Warrantors to the Sole Sponsor and the Sole Global Coordinator, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant, the legal counsel to the Company, the legal Counsel to the Underwriters, and other professional advisers to the Company and the Underwriters for the purposes of the Global Offering (save as subsequently amended or corrected prior to the date hereof) is, at the time when it was given and as of the date hereof, true and accurate in all material aspects and not misleading in any material 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 director and, where appropriate, are based on the limitations and assumptions referred to in the Prospectus.
- 13.4 All material information requested from the Company by the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant, the legal counsel to the Company, the legal counsel to the Underwriters, other professional advisers to the Company and the Underwriters, the Sole Sponsor and the Sole Global Coordinator for the purposes of their reports, letters, and certificates to the Company and/or the Underwriters has been supplied to them. No information was withheld from the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant, the legal counsel to the Company, the Underwriters, the legal counsel to the Underwriters, other professional advisers to the Company and the Underwriters, the Sole Sponsor and the Sole Global Coordinator, and the Company does not disagree (and none of the Directors disagrees) with any aspect of the reports, letters or certificates prepared by the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant, the legal counsel to the Company, the legal counsel to the Underwriters, other professional advisers to the Company and the Underwriters, the Sole Sponsor and the Sole Global Coordinator and the opinions attributed to the Directors in such reports, letters or certificates 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 after due and careful enquiry and were, and remain, true and accurate in all material aspects and not misleading in any material aspects and contain all information and particulars with regard to the subject matter thereof with no material omissions.
- 13.6 All statements of fact contained in the Prospectus are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be accurate and complete in all material respects and not misleading or deceptive in any respect. None of the Prospectus contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements therein, in the light of the

circumstances under which they are made, not misleading. 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 material facts the omission of disclosure therein of which would make any such statement or expression untrue, inaccurate or misleading 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 any Underwriter furnished to the Company in writing by such Underwriter through the Sole Global Coordinator expressly for use in the Prospectus and any amendment or supplement thereto.

- 13.7 All forward-looking statements (including all forecasts and estimates) contained in the Prospectus are made after due and proper consideration, are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Group and/or the Warrantors or any of them and there are no other assumptions on which such forward-looking statements are based other than the assumptions referred to in the Prospectus or which such forecasts ought reasonably to have been based which have not been made. 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 Prospectus contains, all 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 material facts the omission of which would make any statement in the Prospectus misleading or which is in the context of the Global Offering material for disclosure.
- 13.9 As of the Price Determination Date, the Prospectus did not include any untrue statement or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 13.10 All expressions of opinion, intention or expectation of the Company and/or the Directors contained in the Prospectus at its 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 or misleading in any material respect or which will or should reasonably be considered material in the context of the Global Offering.
- 13.11 The report prepared by the Company in respect of the adequacy of the Group's working capital and cash flow for the twelve-month period after the Prospectus Date has been properly compiled by the Company on the basis of the assumptions stated therein and is presented on a basis consistent with the accounting principles and policies adopted by the Reporting Accountants in relation to the preparation of the Accountant's Report contained in the Prospectus after making proper provision for all known liabilities (whether actual or contingent or otherwise); that the assumptions upon which the report are based have been made after due and careful enquiry and are fair and reasonable in the context of the Group 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 in any material aspects.

- 13.12 The Group's profit estimate covering the period up to the forthcoming financial year end date after the Listing Date has been properly compiled by the Company on the basis of the assumptions stated therein and is presented on a basis consistent with the accounting principles and policies adopted by the Reporting Accountants in relation to the preparation of the Accountant's Report contained in the Prospectus after making proper provision for all known liabilities (whether actual or contingent or otherwise); that the assumptions upon which the report is based have been made after due and careful enquiry and are fair and reasonable in the context of the Group 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 in any material aspects.
- 13.13 The business histories, interests, 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 Prospectus Date 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.
- 13.14 The Hong Kong Public Offering Documents and the Formal Notice complies 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 and, when each of them is issued, will contain all information and particulars which is or might be material for disclosure to potential subscriber, purchaser or underwriter (or sub-underwriter) of the Hong Kong 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, including those headed "Risk Factors", "History, Reorganisation and Group Structure", "Business" and "Financial Information", are true, correct and not misleading in all material respect, and sets out all material 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 the sections comply in all respects with the minimum principles set out in the Listing Rules.
- 13.15 All statements and information provided by or on behalf of the Company, the Subsidiaries, the Warranting Shareholder or their respective directors, officers or employees in connection with any application or submission to or correspondence with the Stock Exchange are true and accurate in all material respects and are not misleading in any material respect and there are no facts which have not been disclosed to the Stock Exchange 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 material respect or are material for disclosure to the Stock Exchange.

- 13.16 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 Prospectus.

14. PROPERTIES, TITLE AND INTERESTS

- 14.1 None of the members of the Group owns, operates, manages, leases or has any other right or interest in any other property of any kind save for those disclosed in the Prospectus.

- 14.2 Where any property and other assets are held under lease, tenancy or licence by any Group Company:

14.2.1 each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company, subject, as to enforceability, to general creditors' rights and bankruptcy law;

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 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.

- 14.3 Save as disclosed in the Prospectus, the right to use the land and buildings 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 in 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 material Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale or lien, charge or other material Encumbrance;

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 material 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 None of the Group Company has created, or granted, or agreed to create or grant, any 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 The stock in trade of each Group Company is in good condition and is capable of being sold by it in the normal and ordinary course of business in accordance with its current price list, without rebate or allowance to a purchaser.
- 14.8 To the best knowledge of the Company after due and proper enquiry, 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.

15. INSURANCE

- 15.1 The description of the Company's insurance coverage contained in the Prospectus is true, accurate and not misleading in any material respect. Nothing has been done or has been omitted to be done whereby any such policies that are material to the Group have or may become void or are likely to be avoided.
- 15.2 Save as disclosed in the Prospectus, 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 material claim.

16. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

- 16.1 Save as disclosed in the Prospectus, 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 of the Shares hereunder or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement and the International Underwriting Agreement and in the Prospectus, except such as have already been obtained and are in full force and effect.
- 16.2 Save as disclosed in the Prospectus, 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 (save as disclosed in the Prospectus) 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 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 any Group Company or involve any Group Company in additional expenditure.

- 16.3 To the best knowledge of the Warrantors after due and proper enquiry, there are no circumstances which will or may result in the Approvals which will be required in the PRC 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 Proceeds” in the Prospectus not being granted.
- 16.4 The Group Company is in compliance with all applicable Laws of any applicable jurisdiction, except where any such non compliance would not result in any Material Adverse Effect.
- 16.5 The Company has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that: (A) material information relating to the Group Companies is made known in a timely manner to the Board and the management of the Company by others within those entities; and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules on disclosure of price-sensitive information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “disclosure and corporate governance controls and procedures” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, price-sensitive information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).
- 16.6 None of the Company, the Subsidiaries, their respective directors, officers, and to the best knowledge of the Warrantors after due and proper enquiry, their agents and employees, their respective Affiliates, any of such Affiliate’s respective directors, officers, agents and employees (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organized or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including Burma/Myanmar, Cuba, Iran, North Korea, Sudan, Libya and Syria), (y) undertakes any transactions, or has any connections, with any country, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or performing contracts in support of projects in or for the benefit of those countries, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the Prospectus captioned “Future Plans and Use of Proceeds”, and will not, directly or indirectly,

use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory that is subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; and (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement and the International Underwriting Agreement, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; as used herein, “Sanctions Laws and Regulations” means (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 the designation as a “specially designated national or blocked person” thereunder) or the U.S. Department of State, (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 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), Her Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authorities or other relevant sanctions Authority; and the Company and the Subsidiaries further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering);

- 16.7 None of the Group Relevant Persons is aware of or has, made or authorised (A) the payment of any money or the giving of anything of value to any official, employee or any other person acting in an official capacity for any Government Entity (as defined below), to any political party or official thereof or to any candidate for public office (each a “**Government Official**”) or to any person under circumstances where the Group Relevant Persons knew or were aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Law of the Cayman Islands, the BVI, Hong Kong, the PRC or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Company or any Subsidiary, as applicable; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the rules and regulations thereunder and the United Kingdom Bribery Act 2010, as amended, and the rules and regulations thereunder or any other applicable anti-bribery or anti-corruption Laws; and the Company and the Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance therewith; as used herein, “Government Entity” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public

international organization; and the Company and the Subsidiaries have conducted their businesses in compliance in all material respects with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws in all material respects.

- 16.8 None of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorized the receipt of the payment of any money or the gift of anything of value from any supplier of explosives, mining equipment and replacement parts, or the respective directors, officers, agents, employees or Affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of explosives, mining equipment and replacement parts, or (B) prohibited under any applicable Law of the Cayman Islands, the BVI, Hong Kong, the PRC or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are reasonably designed to detect and prevent any such receipt of payments or gift of anything of value.
- 16.9 The operations of the Company and the Subsidiaries have been conducted at all times in compliance with applicable financial recordkeeping and reporting and other requirements of the money laundering Laws of all applicable jurisdictions, including, without limitation, the United States Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the “**Money Laundering Laws**”), and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any member of the Group with respect to the Money Laundering Laws is pending or, to the best of the Company’s knowledge after due and careful inquiry, threatened.
- 16.10 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).
- 16.11 The disclosure in the Prospectus in relation to the Group’s handling of social insurance funds and housing funds for its employees is true and accurate and not misleading.
- 16.12 The disclosure in the Prospectus in relation to the VAT Licence (EDI) obtained by Baiyin Town is true and accurate and not misleading.
- 16.13 No Group Company has noticed of any claim of any nature or investigation contemplated by any competent authority in the PRC against the VAT Licence (EDI) held by Baiyin Town.

17. EMPLOYMENT AND PENSIONS

- 17.1 Each Group Company is in all material respects in compliance with the Labour Contract Law of the PRC, passed by the Standing Committee of the PRC and effective on 1 January 2008.
- 17.2 Save as described in the Prospectus, there are no amounts owing or promised to any present or former directors, senior management 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 any Group 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, key employees of any Group Company or to vary or amend their terms of employment (whether to their detriment or benefit).
- 17.5 No Group Company has outstanding any 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.
- 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 of any of its principal suppliers, customers or contractors 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 subject to general creditors' rights and bankruptcy law (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 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 material respects with all applicable statutes, regulations and articles of association (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 housing, severance, pension, retirement, provident fund or death or disability benefits or other actual or contingent employee benefits to any of the present or past employees or to any other person other than those disclosed in the Prospectus and in the ordinary course of business. All housing, severance, pension, retirement, provident fund, death or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each Group Company arising from their employment with the Group Company are duly provided for by way of an adequately funded pension scheme (the “**Social Insurance Funds**”) established for and on behalf of such Group Company that is or was the employer of such person or established by such Group Company in the name of the relevant present or past employees.
- 17.11 Each of the pension schemes complies with and has been operated in all material respects in accordance with all applicable Laws of the relevant scheme. No Group Company has any financial obligation to the PRC government or any social security fund or other fund maintained by the PRC government in connection with the Global Offering.
- 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 Social Insurance Funds 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 To the best knowledge of the Warrantors after due and proper enquiry, there is no material dispute relating to the pension schemes, whether involving any Group Company, 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, trademarks, 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 Save as disclosed in the Prospectus, 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, subject, as to enforceability, to general creditors' rights and bankruptcy law;
 - 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 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.
- 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 six 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 which are important to the operation of the business of the Group (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; and no 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, 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 appearing on the front page of the Prospectus.

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) material 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 Material Adverse Effect.
- 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 any Group Company.

20. ENVIRONMENTAL MATTERS

- 20.1 For the purposes of this paragraph:
- 20.1.1 “**Environment**” means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and
- 20.1.2 “**Environmental Law**” means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgment, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).
- 20.2 Each Group Company has complied and is complying with all Environmental Laws that are applicable to its business.
- 20.3 There is no civil, criminal or administrative action, claim, investigation or other proceeding or suit pending or to the best knowledge of the Warrantors after due and proper enquiry, threatened against any Group Company arising from or relating to Environmental Law which is material in the context of the Group as a whole and to the best knowledge of the Warrantors

after due and proper enquiry, there are no circumstances existing which may lead to any such action, claim, investigation, proceeding or suit.

- 20.4 Each Group Company conducts its operations so as not to lead to a material breach of Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could materially affect or cause harm to the Environment.
- 20.5 None of the members of the Group occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.
- 20.6 To the best knowledge of the Warrantors after due and proper enquiry, there are no circumstances which require or may require any Group Company to incur significant expenditure which is material in the context of the Group as a whole in respect of the Environment or under Environmental Law.
- 20.7 Each Group Company has all Approvals required under any applicable Environmental Laws and are each in compliance with their requirements and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of the Subsidiaries relating to hazardous materials or Environmental Laws have occurred.

21. TAXATION

- 21.1 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 except insofar as the failure to make any such returns, reports or filings would not result in a Material Adverse Effect 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 which would give rise to any such dispute and the provisions included in the audited combined 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, except insofar as the failure to pay such taxation would not result in a Material Adverse Effect. 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.
- 21.2 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 or where the failure to file or make payment would not, singly or in the aggregate, result in a Material Adverse Effect.
- 21.3 All information and statements concerning taxation and its application to members of the Group in the Prospectus are true and accurate and not misleading in all material respects.
- 21.4 Save as disclosed in the Prospectus, each Group Company has:-

- 21.4.1 paid or accounted for in the Accounts in all material respects, as the case may be 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
- 21.4.2 taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 21.5 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.
- 21.6 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 which, if so assessed, would or would be likely to have a Material Adverse Effect.
- 21.7 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, whether chargeable on a withholding basis or otherwise) is payable by or on behalf of the Company, any Subsidiary or any Hong Kong Underwriters to any Governmental Authority in the Cayman Islands, Hong Kong or any other jurisdiction in connection with:
 - 21.7.1 the execution, delivery and performance of this Agreement;
 - 21.7.2 the creation, issue and allotment of the Offer Shares;
 - 21.7.3 the payment by the Company to, and the receipt by shareholders of, any dividend in respect of Shares; and
 - 21.7.4 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.
- 21.8 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 the PRC, Hong Kong or the United States or any political subdivision or taxing authority thereof or therein in connection with:
 - 21.8.1 the creation, allotment and issuance of the Shares; or
 - 21.8.2 the offer and delivery by the Company of the Shares to or for the respective accounts of such Hong Kong Underwriters; or
 - 21.8.3 the sale and delivery by the Hong Kong Underwriters of the Shares; or
 - 21.8.4 the execution and delivery of this Agreement and the International Underwriting Agreement or any other document relating to the Global Offering; or

21.8.5 the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement or any other document relating to the Global Offering.

22. IMMUNITY

None of the Warrantors nor any of their respective subsidiaries nor any of their assets or revenues or properties are 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 or arbitral tribunal, from service of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgment or arbitral award. 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.

23. INSOLVENCY

- 23.1 No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of any Group Company 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 the Group Company 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 Group Company or the Warrantors, nor, has any person threatened to present such a petition or convened or threatened to convene a meeting of any Group Company or the Warrantors (where applicable) to consider a resolution to wind up the Group Company or the Warrantors (where applicable), nor has any step been taken in relation to the Group Company or the Warrantors (where applicable) under the Law relating to insolvency or the relief of debtors in any part of the world.
- 23.2 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.
- 23.3 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.
- 23.4 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 material respects, similar to any of the actions on matters referred to in this paragraph.
- 23.5 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.

24. OTHERS

- 24.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the Cayman Islands, the BVI, the PRC and Hong Kong; the Company can sue and be sued in its own name under the Laws of the Cayman Islands, the BVI, the PRC and

Hong Kong; the irrevocable submission by the Company to the jurisdiction of any Hong Kong court, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any Hong Kong court, the waiver and agreement not to plead an inconvenient forum, the waiver of immunity on the grounds of sovereignty or crown status or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding, and do not violate the Laws of the PRC and Hong Kong and will be respected by the PRC and Hong Kong courts; the service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a Hong Kong court arising out of or in relation to the obligations of the Company under this Agreement will be recognised and enforced in the PRC courts provided that such judgment meet the requirements under PRC laws and regulations, and will be recognised and enforced in the Hong Kong courts.

- 24.2 Save as disclosed in the written response submitted to the Stock Exchange dated 19 October 2017, no member of the Group, its shareholders, the Directors, senior management and their respective associates has any interest (whether by way of shareholding or otherwise) in Shenzhen Renrentou Internet Company Limited (深圳人人投网络有限公司).

SIGNATURE PAGE

THE COMPANY
SIGNED by
Chen He (陈和)
for and on behalf of
CSMALL GROUP LIMITED
(金猫银猫集团有限公司)

)
)
)
)
)



SIGNED by

Chen Wantian (陈万天)
for and on behalf of

China Silver Group Limited
(中国白银集团有限公司)

)
)
)
)
)

陈万天

SIGNED by
Chen He (陈和)

)
) 

SIGNED by)
 Marcus Woo)
 for and on behalf of)
 CHINA MERCHANTS SECURITIES)
 (HK) CO., LIMITED (招商證券(香港)有限公司))



THE HONG KONG UNDERWRITERS

SIGNED by)
Marcus Woo)
of CHINA MERCHANTS SECURITIES)
(HK) CO., LIMITED (招商證券(香港)有限公司))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)

