

DATED 13 March 2019

SHANGHAI DONGZHENG AUTOMOTIVE FINANCE CO., LTD.*
(上海東正汽車金融股份有限公司)

CHINA ZHENG TONG AUTO SERVICES HOLDINGS LIMITED
(中國正通汽車服務控股有限公司)

JOY CAPITAL HOLDINGS LIMITED

MR. WANG MUQING (王木清)

MR. WANG WEIZE (王伟泽)

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED (中國國際金融香港證券有限公司)**

CREDIT SUISSE (HONG KONG) LIMITED

MORGAN STANLEY ASIA LIMITED
(摩根士丹利亞洲有限公司)

and

THE HONG KONG UNDERWRITERS
(whose names appear in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT

**relating to a public offering in Hong Kong of
initially 53,334,000 H Shares of nominal value of
RMB1.00 per Share in the capital of
Shanghai Dongzheng Automotive Finance Co., Ltd.*
(上海東正汽車金融股份有限公司),
being part of a global offering of initially
533,336,000 H Shares**

** For illustration purpose only*

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THIS AGREEMENT is made on 13 March 2019

BETWEEN:

- (1) **SHANGHAI DONGZHENG AUTOMOTIVE FINANCE CO., LTD.*** (上海東正汽車金融股份有限公司, a limited liability company established in the PRC and registered as a joint stock company with limited liability having its registered address at Unit ABC, 30/F, Mirae Asset Tower, No. 166, Lu Jia Zui Ring Road, Shanghai, PRC (the "**Company**"));
 - (2) **CHINA ZHENG TONG AUTO SERVICES HOLDINGS LIMITED** (中國正通汽車服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability having its registered address at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and whose shares are listed on the Main Board of SEHK (Stock Code: 01728) and a controlling shareholder of the Company ("**ZhengTong**");
 - (3) **JOY CAPITAL HOLDINGS LIMITED**, a limited liability company incorporated in the British Virgin Islands having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and a controlling shareholder of the Company ("**Joy Capital**");
 - (4) **MR. WANG MUQING** (王木清), holder of Hong Kong identity card number M681744(6) and a controlling shareholder of the Company;
 - (5) **MR. WANG WEIZE** (王伟泽), holder of Hong Kong identity card number M435737(5) and a controlling shareholder of the Company;
- ("ZhengTong", "Joy Capital", Mr. Wang Muqing and Mr. Wang Weize, each a "**Controlling Shareholder**" and together, the "**Controlling Shareholders**")
- (6) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** (中國國際金融香港證券有限公司) of 29/F, One International Finance Centre, 1 Harbour View Street Central, Hong Kong ("**CICC**");
 - (7) **CREDIT SUISSE (HONG KONG) LIMITED** of Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**Credit Suisse**");
 - (8) **MORGAN STANLEY ASIA LIMITED** (摩根士丹利亞洲有限公司) of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**Morgan Stanley**"); and
 - (9) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the "**Hong Kong Underwriters**").

RECITALS:

- (A) The Company is a limited liability company established in the PRC and registered as a joint stock company with limited liability. It is also a company registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has a registered share capital of RMB1,600,000,000, divided into 80,000,000 Domestic Shares and 1,520,000,000 Unlisted Foreign Shares.
- (B) As at the date hereof, the Controlling Shareholders in aggregate are the legal and beneficial owners of 1,520,000,000 Unlisted Foreign Shares, representing approximately 95% of the registered share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer H Shares:-
- (i) in the Hong Kong Public Offering to the public in Hong Kong;
 - (ii) in the International Offering to QIBs in the United States in reliance on Rule 144A or any other available exemption from registration under the U.S. Securities Act, and institutional and professional investors outside the United States in accordance with Regulation S; and
 - (iii) in the Preferential Offering to the Qualifying ZhengTong Shareholders.
- (D) CICC, Credit Suisse and Morgan Stanley are acting as the joint global coordinators of the Global Offering.
- (E) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including the Reserved Shares and any additional H Shares to be issued pursuant to any exercise of the Over-Allotment Option). CICC and Credit Suisse are acting as the joint sponsors in relation to the Company's listing application.
- (F) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (G) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters.
- (H) The Company, the Controlling Shareholders and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally (and not jointly or jointly and severally) purchase or procure investors to purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company further intends to grant the Over-Allotment Option to the International Underwriters to severally (and not jointly or jointly and severally) purchase or procure investors to purchase from the Company additional H Shares as may be necessary to cover, among other things, any over-allotments made in

the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.

- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the H Shares.
- (J) The Company has appointed DBS Bank (Hong Kong) Limited and CMB Wing Lung Bank Limited to act as the receiving banks in relation to the Hong Kong Public Offering and the Preferential Offering, and Ting Hong Nominees Limited to act as the nominee to hold the application monies received by the receiving banks under the Hong Kong Public Offering and the Preferential Offering.
- (K) At a meeting of the Board held on 1 March 2019, resolutions were passed pursuant to which, inter alia, the Directors approved, and any one of Mr. Ling Fan and Mr. Shao Yongjun was authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Defined terms and expressions:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

“Acceptance Date” means 19 March 2019, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

“Accepted Hong Kong Public Offering Applications” means the Hong Kong Public Offering Applications which are from time to time accepted in whole or in part, pursuant to Clause 4.5;

“Accepted Preferential Offering Applications” means the Preferential Offering Applications which are from time to time accepted in whole or in part pursuant to Clause 4.5;

“Analyst Presentation Materials” means all information and documents issued, given or presented in the syndicate research analyst presentations conducted by the Company in connection with the Global Offering or otherwise provided to syndicate research analysts by the Company;

“Application Forms” means the white, yellow and green application forms in agreed form to be used in connection with the Hong Kong Public Offering and the blue application forms in the agreed form to be used in connection with the Preferential Offering (including any supplement or amendment thereto);

“Application Lists” means the application lists in respect of the Hong Kong Public Offering and the Preferential Offering (as applicable) referred to in Clause 4.4;

“Application Proof” means the application proof of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on 21 November 2018;

“Approvals and Filings” means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

“Articles of Association” means the articles of association of the Company approved and conditionally adopted at the shareholders’ meeting of the Company on 16 August 2018 and which will become effective on the Listing Date;

“Authority” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“Assured Entitlement” means the entitlement of the Qualifying ZhengTong Shareholders to apply for the Reserved Shares on an assured basis pursuant to the Preferential Offering determined on the basis of their respective shareholdings in ZhengTong on the Record Date;

“BHC Act Affiliate” has the meaning assigned to the term **“affiliate”** in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“Blue Form eIPO” means the applications for the Reserved Shares through the Blue Form eIPO Service Provider on the designated eIPO website referred to in the Hong Kong Prospectus;

“Blue Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited;

“Board” means the board of Directors;

“Brokerage” means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

“Business Day” means a day (other than Saturdays or Sundays or public holidays) on which banking institutions in Hong Kong are open generally for normal banking business in Hong Kong;

“CCASS” means the Central Clearing and Settlement System established and operated by HKSCC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“Conditions” means the conditions precedent set out in Clause 2.1;

“Conditions Precedent Documents” means the documents listed in Parts A and B of Schedule 3;

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“Covered Entity” means any of (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“CSRC” means China Securities Regulatory Commission (中國證券監督管理委員會);

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

“Directors” means the directors of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” of the Hong Kong Prospectus;

“Disclosure Package” shall have the meaning ascribed thereto in the International Underwriting Agreement;

“Domestic Shares” means domestic invested ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by PRC nationals and/or PRC-incorporated entities;

“Encumbrance” means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind;

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time;

“Final Offering Circular” shall have the meaning ascribed thereto in the International Underwriting Agreement;

“Formal Notice” means the press announcement in agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules;

“Global Offering” means the Hong Kong Public Offering and the International Offering (including the Preferential Offering);

“HK\$” or **“Hong Kong dollars”** means Hong Kong dollars, the lawful currency of Hong Kong;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;

“Hong Kong Offer Shares” means 53,334,000 new H Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

“Hong Kong Prospectus” means the prospectus in agreed form, relating to the Hong Kong Public Offering and the Preferential Offering, to be issued by the Company;

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 14 March 2019;

“Hong Kong Public Offering” means the offering and sale of the Hong Kong Offer Shares at the Offer Price to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

“Hong Kong Public Offering Applications” means applications to purchase Hong Kong Offer Shares made on the Application Forms for the Hong Kong Offer Shares and accompanied by cheques or cashier's orders for the full amount payable that are honoured on first presentation and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter's Applications;

“Hong Kong Public Offering Documents” means the Hong Kong Prospectus and the Application Forms for the Hong Kong Offer Shares;

“Hong Kong Public Offering Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“Hong Kong Public Offering Under-Subscription” has the meaning ascribed to it in Clause 4.6;

“Hong Kong Registrar” means Computershare Hong Kong Investor Services Limited;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which

such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in Schedule 1 to the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6 and 4.12, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in Schedule 1;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.7 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

“H Shares” means the overseas foreign-listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“Industry Consultant” means China Insights Consultancy Limited;

“Internal Controls Consultant” means KPMG Huazhen LLP;

“International Offer Shares” means 480,002,000 H Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering (including the Preferential Offering), subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with the Option Shares;

“International Offering” means the proposed offering (including the Preferential Offering) and sale by the Company through the International Underwriters or their respective affiliates of the International Offer Shares at the Offer Price (i) in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in compliance with the exemption from registration provided by Rule 144A or another applicable exemption and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement;

“International Offering Underwriting Commitment” means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-Allotment Option;

“International Underwriters” mean the persons named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into by, among others, the Company, the Controlling Shareholders, the Joint Global Coordinators and the International Underwriters;

“Investor Presentation Materials” means all information, materials and documents issued, given or presented in any of the investor presentations and/or roadshow presentations conducted by the Company in connection with the Global Offering;

“Joint Bookrunners” means CICC, Credit Suisse and Morgan Stanley;

“Joint Global Coordinators” means CICC, Credit Suisse and Morgan Stanley;

“Joint Lead Managers” means CICC, Credit Suisse and Morgan Stanley;

“Joint Sponsors” means CICC and Credit Suisse;

“Laws” means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

“Listing” means the listing of H Shares on the Main Board of the SEHK;

“Listing Approval” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including any additional H Shares to be issued pursuant to any exercise of the Over-Allotment Option);

“Listing Committee” means the listing committee of the SEHK;

“Listing Date” means the first day on which the H Shares commence trading on the SEHK (which is expected to be on 26 March 2019);

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines and other requirements of the SEHK;

“Main Board” means the stock market operated by the SEHK (excluding the options market) and which is independent from and in parallel with GEM;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’

equity, profits, losses, results of operations, position or condition (financial or otherwise), or performance of the Company, taken as a whole;

“Nominee” means Ting Hong Nominees Limited;

“Non-competition Undertaking” means the non-competition undertaking dated 1 March 2019 entered into between the Company and the Controlling Shareholders;

“Offer Price” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levy) at which the Offer Shares are to be purchased under the Global Offering, to be determined in accordance with Clause 2.5;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares (including the Reserved Shares) being offered at the Offer Price under the Global Offering, together with any additional H Shares to be issued pursuant to the exercise of the Over-Allotment Option;

“Offering Documents” means the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Disclosure Package, the Final Offering Circular and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Joint Global Coordinators or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Banks Agreement, the Registrar Agreement and the Non-competition Undertaking;

“Option Shares” means up to 80,000,400 additional H Shares to be purchased by, or by investors procured by, the International Underwriters from the Company pursuant to the Over-Allotment Option;

“Over-Allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by Joint Global Coordinators (for themselves and on behalf of the International Underwriters), to severally (and not jointly or jointly and severally) purchase or procure investors to purchase from the Company all or a portion of the Option Shares as may be necessary to cover, among other things, over-allocations made in connection with the International Offering;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on or about 12 March 2019, including each amendment and supplement thereto posted on the SEHK's website;

“**PRC**” means the People’s Republic of China, which for the purposes of this Agreement shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China;

“**Preferential Offering**” means the preferential offering to the Qualifying ZhengTong Shareholders of 26,675,462 H Shares, representing approximately 5% of the H Shares initially being offered under the Global Offering out of the H Shares being offered under the International Offering at the Offer Price, on and subject to the terms and conditions set out in the Preferential Offering Documents;

“**Preferential Offering Applications**” means applications to subscribe for the Reserved Shares made on the Application Forms for the Reserved Shares and accompanied by cheques or cashier’s orders for the full amount payable that are honoured on first presentation and otherwise made in compliance with the terms of the Preferential Offering Documents;

“**Preferential Offering Documents**” means the Hong Kong Prospectus, the Application Forms for the Reserved Shares, any announcements in the agreed form issued or to be issued by the Company and/or ZhengTong in connection with the Preferential Offering (including any supplement or amendment thereto);

“**Preliminary Offering Circular**” means the proof dated 12 March 2019 of the offering circular, relating to the International Offering, issued by the Company and stated therein to be subject to amendment and completion (including the proof dated 12 March 2019 of the Hong Kong Prospectus (except for the letter regarding the unaudited pro forma financial information) contained therein and made a part thereof), as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“**Price Determination Agreement**” means the agreement in agreed form to be entered into between the Company and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) on the Price Determination Date to record the Offer Price;

“**Price Determination Date**” means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

“**Qualifying ZhengTong Shareholders**” means ZhengTong Shareholders whose names appeared in the register of members of ZhengTong on the Record Date;

“**Receiving Banks**” means DBS Bank (Hong Kong) Limited and CMB Wing Lung Bank Limited;

“**Receiving Banks Agreement**” means the agreement to be entered into on 13 March 2019 entered into among the Company, the Receiving Banks, the Joint Global Coordinators and the Nominee and the Hong Kong Registrar for the appointment of the Receiving Banks and the Nominee in connection with the Hong Kong Public Offering and the Preferential Offering;

"Record Date" means 7 March 2019, being the record date for determining the Assured Entitlement of the Qualifying ZhengTong Shareholders to the Reserved Shares;

"Registrar Agreement" means the agreement dated 11 February 2019 entered into between the Company and the Hong Kong Registrar in relation to the appointment of the Hong Kong Registrar;

"Reporting Accountants" means KPMG, Certified Public Accountants;

"Reserved Shares" means the 26,675,462 H Shares being offered by the Company to Qualifying ZhengTong Shareholders as the Assured Entitlement pursuant to the Preferential Offering, which are to be allocated out of the H Shares being offered under the International Offering;

"RMB" or **"Renminbi"** means renminbi, the lawful currency of the PRC;

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"SEHK" or **"Stock Exchange"** means The Stock Exchange of Hong Kong Limited;

"SFC" means the Securities and Futures Commission of Hong Kong;

"Shares" means such shares forming part of the registered share capital of the Company, comprising (i) Domestic Shares and Unlisted Foreign Shares as at the date of this Agreement; or (ii) Domestic Shares, Unlisted Foreign Shares and H Shares immediately after the completion of the Global Offering;

"Stabilising Manager" means Credit Suisse;

"Supplemental Offering Material" means any "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares, including, without limitation, any Analyst Presentation Materials and Investor Presentation Materials relating to the Offer Shares that constitutes such written communication);

"Taxation" or **"Taxes"** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue,

customs or fiscal Authorities whether of Hong Kong or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“Trading Fee” means the trading fee at the rate of 0.005% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

“Transaction Levy” means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

“Underwriters” means the Hong Kong Underwriters and the International Underwriters;

“Unlisted Foreign Shares” means ordinary shares issued by our Company with a nominal value of RMB1.00 each, which are held by persons other than PRC nationals or PRC incorporated entities and are not listed on any stock exchange;

“Unsold Reserved Shares” means any shares not taken up by the Qualifying ZhengTong Shareholders in the Preferential Offering;

“U.S.” and **“United States”** means the United States of America;

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

“US\$” means United States dollars, the lawful currency of the United States;

“Verification Notes” means the verification notes relating to the Hong Kong Prospectus, copies of which have been signed and approved by, among others, the Directors;

“Warranties” means the representations, warranties, agreements and undertakings of the Warrantors as set out in Schedule 2;

“Warrantors” means the Company and the Controlling Shareholders;

“White Form eIPO Service” means the facility offered by the Company through the Hong Kong Registrar as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as provided for and disclosed in the Hong Kong Prospectus;

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited; and

“ZhengTong Shareholder(s)” means holders of ordinary shares in the par value of HK\$0.10 each in the capital of ZhengTong.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and 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 Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
- 1.4.1 references to an “**affiliate**”, in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, “**control**” means the power, directly or indirectly, 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, and “**controlled by**” and “**under common control with**” shall be construed accordingly;
- 1.4.2 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
- 1.4.3 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.4 the term “**or,**” is not exclusive;
- 1.4.5 references to “**persons**” shall include bodies corporate, unincorporated associations and partnerships, joint venture, government, state or agency of a state (whether or not having a separate legal personality);
- 1.4.6 the terms “**purchase**” and “**purchaser**”, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;
- 1.4.7 the terms “**sell**” and “**sale**”, when used in relation to the H Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.4.8 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

- 1.4.9 references to a document being “**in agreed form**” shall mean in the form of the draft thereof agreed in writing between the Company and the Joint Global Coordinators;
- 1.4.10 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the legal counsel to the Company;
- 1.4.11 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.12 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.13 references to one gender shall include the other genders; and
- 1.4.14 references to the singular shall include the plural and vice versa.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on:
 - 2.1.1 the Joint Global Coordinators (on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) or their legal advisers as to Hong Kong law receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Joint Global Coordinators, not later than 6:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 6:00 p.m. on the Business Day immediately before the Listing Date, respectively;
 - 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus and the Application Forms and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Hong Kong Prospectus and the Application Forms, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the board of directors of the Company and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 3:00 p.m. on the Business Day before the Hong Kong Prospectus Date;
 - 2.1.3 Listing Approval having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Global Coordinators (for and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as

the Joint Global Coordinators may (for and on behalf of the Hong Kong Underwriters) agree in writing) and Listing Approval not subsequently having been revoked prior to the commencement of trading of the H Shares on the Main Board of the SEHK;

- 2.1.4 admission into CCASS in respect of the H Shares having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and Joint Global Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing);
- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the Company, the Controlling Shareholders and the International Underwriters on or before the Price Determination Date and such agreement not subsequently having been terminated;
- 2.1.7 the obligations of the International Underwriters thereunder having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming and remaining unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.8 the Warranties being true, accurate, not misleading and not breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.9 each of the Company and the Controlling Shareholders having complied with this Agreement and satisfied all the obligations and conditions on its/his part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be;
- 2.1.10 all of the waivers or exemptions as stated in the Hong Kong Prospectus to be granted by the Stock Exchange having been granted and not otherwise being revoked, withdrawn, amended or invalidated; and

- 2.1.11 all of the necessary Approvals and Filings in connection with the application for listing of the H Shares having been granted by or made with (as the case may be) the relevant Authorities, including CSRC, and such Approvals and Filings remaining valid and not otherwise being revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Hong Kong Underwriters to procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), the Joint Sponsors, the SEHK, the SFC and the Registrar of Companies in Hong Kong and other relevant Authorities for the purposes of or in connection with the listing of the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Global Coordinators shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Joint Global Coordinators may determine (in which case the Joint Global Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as it deems appropriate, provided that no extension shall be made beyond 7 April 2019 and any such extension and the new timetable shall be notified by the Joint Global Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clause 2.3, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Joint Global Coordinators reach agreement on the said price, which is expected to be agreed by 19 March 2019 and in any event no later than 25 March 2019, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no

such agreement is reached and the Price Determination Agreement is not signed by 5:00 p.m. on 25 March 2019, the provisions of Clause 2.4 shall apply.

- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Joint Global Coordinators may, where 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 initially offered in the Global Offering and/or the indicative offer price range below that stated in the Hong Kong 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 and, in any event, not later than the morning of the Acceptance Date, cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese). Such notice shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction.

3 APPOINTMENTS

- 3.1 **Joint global coordinators, joint bookrunners and joint lead managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (a) CICC, Credit Suisse and Morgan Stanley as the joint global coordinators of the Global Offering, and each of CICC, Credit Suisse and Morgan Stanley, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; (b) CICC, Credit Suisse and Morgan Stanley as the joint bookrunners of the Global Offering, and each of CICC, Credit Suisse and Morgan Stanley, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; and (c) CICC, Credit Suisse and Morgan Stanley as the joint lead managers of the Global Offering, and each of CICC, Credit Suisse, and Morgan Stanley, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment;
- 3.2 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and Credit Suisse to act as the joint sponsors of the Company in relation to its application for Listing Approval. Each of CICC and Credit Suisse, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.3 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.4 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.3 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or

any of its relevant rights, duties, powers and discretions in such manner and on such terms 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 or any other person.

- 3.5 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.3 confer on each of the appointees and their respective delegates under Clause 3.4 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, global coordinator, lead manager, bookrunner or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms of the Hong Kong Public Offering Documents and this Agreement.
- 3.6 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall not offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely. The entitlement of the Hong Kong Underwriters to enter into sub-underwriting agreements in respect of any part of their respective commitments under the Hong Kong Public Offering shall not affect any of the obligations of the Hong Kong Underwriters under this Agreement, which shall remain in full force and effect at all times.
- 3.7 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering, and the Joint Sponsors, in their role as such, are acting solely as sponsors in connection with the listing of the H Shares on the SEHK.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Joint Global Coordinators and the Joint Sponsors are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Hong Kong Underwriters, the Joint Global Coordinators or the Joint Sponsors, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Joint Global Coordinators or the Joint Sponsors, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK, either before or after the date hereof.

The Hong Kong Underwriters, the Joint Global Coordinators and the Joint Sponsors hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions, and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Hong Kong Underwriters, the Joint Global Coordinators or the Joint Sponsors, as applicable, on the other hand, 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 the Hong Kong Underwriters, the Joint Global Coordinators or the Joint Sponsors, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Hong Kong Underwriters, the Joint Sponsors or the Joint Global Coordinators, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Joint Global Coordinators or the Joint Sponsors, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary of any of the Warrantors (except and solely, with respect to the Joint Global Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Hong Kong Underwriters, the Joint Global Coordinators and the Joint Sponsors has assumed, and will assume, any fiduciary or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Joint Global Coordinators and the Joint Sponsors has advised or is currently advising the Warrantors or any of them on other matters).

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by law, any claims that such Warrantor may have against the Hong Kong Underwriters, the Joint Global Coordinators and the Joint Sponsors with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions.

- 3.8 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and the other Indemnified Parties (as defined in Clause 12.1 hereof) shall have any liability whatsoever to the Warrantors or any other person in respect of the following matters (it being

acknowledged by the parties that the Warrantors are solely responsible in this regard):

- 3.8.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares;
- 3.8.2 any transaction carried out by any of the appointees pursuant to Clauses 3.1 to 3.4 within the scope of the appointments, authorities and discretions referred to in this Agreement or arising out of the services rendered or duties performed by such appointee under this Agreement or otherwise in connection with the Global Offering and the application for the listing of, and permission to deal in, the H Shares on the Stock Exchange; and
- 3.8.3 any of the matters referred to in Clauses 12.1.1 to 12.1.3,

and, notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.9 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.3, as applicable, or by any of the delegates under Clause 3.4 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.3 or their respective delegates under Clause 3.4. None of the appointees under Clauses 3.1 to 3.3 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.3 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING AND PREFERENTIAL OFFERING

- 4.1 **Hong Kong Public Offering and Preferential Offering:** The Company shall offer and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. The Company shall offer and sell the Reserved Shares to the Qualifying ZhengTong Shareholders upon and subject to the terms and conditions set out in the Preferential Offering Documents, the International Underwriting Agreement and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, (i) the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK and in the newspapers on the day(s) specified in Schedule 5 (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors; and (ii) ZhengTong will cause an announcement regarding, among others, the Preferential Offering, to be published on the respective websites of ZhengTong and of the SEHK. The

Company will, on the Hong Kong Prospectus Date, issue or make available via the Receiving Banks to the public sufficient copies of the Hong Kong Public Offering Documents to satisfy public demand during the period from the Hong Kong Prospectus Date to the Acceptance Date and/or cause such number of copies of the Hong Kong Public Offering Documents and the Preferential Offering Documents as the Joint Sponsors (together with Joint Global Coordinators) may direct to be delivered to the Joint Sponsors and/or Joint Global Coordinators or as they may direct.

- 4.2 **Receiving Banks and Nominee:** The Company has appointed (i) the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and the Preferential Offering; and (ii) the Nominee to hold the application monies (and any interest which may accrue thereon) received by the Receiving Banks under the Hong Kong Public Offering and the Preferential Offering, in each case upon and subject to terms and the conditions contained in the Receiving Banks Agreement. The Company shall use its best endeavours to procure the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.
- 4.3 **Hong Kong Registrar, White Form eIPO Service and Blue Form eIPO Service:** The Company has appointed the Hong Kong Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the Preferential Offering Applications and the provision of the White Form eIPO Service and the Blue Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the Hong Kong Registrar, the White Form eIPO Service Provider and the Blue Form eIPO Service Provider (as applicable) shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering, the Preferential Offering and their associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, 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 at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Joint Sponsors (together with the Joint Global Coordinators) shall have the exclusive right, in their sole and absolute discretion, (i) upon and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and the Preferential Offering Application (as applicable) and, where the number of Hong Kong Offer

Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares and (ii) upon and subject to the terms and conditions of the Preferential Offering Documents and the International Underwriting Agreement, to reject or accept in whole or in part any Preferential Offering Application and, where the number of Reserved Shares being applied for exceeds the total number of the Reserved Shares, to determine the basis of allocation of the Reserved Shares.

The Company shall, and shall use its best endeavours to procure that the Receiving Banks and the Hong Kong Registrar shall, as soon as practicable after the close of the Application Lists, provide the Joint Sponsors and the Joint Global Coordinators with such information, calculations and assistance as the Joint Sponsors and the Joint Global Coordinators may require for the purposes of determining, inter alia:

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares; and
- 4.5.3 in the event of an under-subscription in the Preferential Offering, the number of Reserved Shares which have not been applied for pursuant to Accepted Preferential Offering Applications; or
- 4.5.4 in respect of an over-subscription in the Preferential Offering, the number of times by which the number of Reserved Shares which have been applied for pursuant to Accepted Preferential Offering Applications exceeds the total number of Reserved Shares initially available for subscription under the Preferential Offering and the basis of allocation of the Reserved Shares.

If there is an under-subscription by the Qualifying ZhengTong Shareholders in the Preferential Offering, the Joint Sponsors (together with the Joint Global Coordinators) may (but shall have no obligation to), in their sole and absolute discretion, make available all or any of the Unsold Reserved Shares for purchase by the International Underwriters to satisfy demand under the International Offering.

- 4.6 **Several underwriting commitments:** Upon 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 applied for pursuant to Accepted 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 the Hong Kong Underwriter's Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the "**Unsold Hong Kong Offer Shares**") in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that:

- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

$$\left[N = T \times \frac{(C - P)}{(AC - AP)} \right]$$

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Joint Global Coordinators may determine to avoid fractional H Shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.10 and 4.12, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

4.6.3 the determination of the Joint Global Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **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 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the Application Form(s) having been marked with the name of such Hong Kong Underwriter and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced pro tanto by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **Accepted Application Forms:** The Company agrees that all duly completed and submitted Application Forms received prior to the closing of the Application Lists and accepted by the Joint Sponsors (together with the Joint Global Coordinators) pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Global Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the Hong Kong Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.9.1 deliver to the Joint Sponsors and the Joint Global Coordinators duly completed Application Form(s) for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levy in accordance with the terms of the Hong Kong Public Offering),

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on 25 March 2019 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong Registrar to duly issue and deliver in no event later than 9:00 a.m. on 25 March 2019 (the date specified in the Hong Kong Prospectus for the despatch of share certificates) valid share certificates (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Joint Global Coordinators) in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.10 **Power of the Joint Global Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Global Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Joint Global Coordinators pursuant to this Clause 4.10 in respect of which payment is made mutatis mutandis in accordance with Clause 4.9 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If 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 (a “**Hong Kong Public Offering Over-Subscription**”), then:

4.11.1 subject to any required reallocation as set forth below in Clause 4.11.2 and Clause 4.11.3, the Joint Global Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications.

In the event of such reallocation, the number of H Shares available under the International Offering and the respective International

Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Joint Global Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering;

- 4.11.2 if the Hong Kong Public Offering Over-Subscription represents a subscription of (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 the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 160,002,000, 213,336,000 and 266,668,000 H Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option); and
- 4.11.3 if (i) the International Offer Shares are not fully subscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed; or (ii) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are oversubscribed with the Hong Kong Public Offering Over-Subscription representing less than 15 times of the number of H Shares initially available for subscription under the Hong Kong Public Offering, the Joint Global Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as it deems appropriate, provided that (i) the number of International Placing Shares reallocated to the Hong Kong Public Offering must not exceed 53,334,000 H Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 106,668,000 H Shares; and (ii) the final Offer Price should be fixed at the low end of the indicative Offer Price range (i.e. HK\$4.20 per Offer Share).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Joint Global Coordinators, in their sole and absolute discretion, may (but shall

have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Joint Global Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering.

For the avoidance of doubt, the Reserved Shares to be offered under the Preferential Offering will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering as described in Clauses 4.11 and 4.12.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement).
- 4.14 **Implementation of the Hong Kong Public Offering and the Preferential Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and the Preferential Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the SEHK to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares and Reserved Shares:** Upon receipt by the Hong Kong Registrar of the Application Forms for the Accepted Hong Kong Public Offering Applications and Accepted Preferential Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and the announcement of the Preferential Offering and in any event no later than 9:00 a.m. on 25 March 2019 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):
- 5.1.1 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 Joint Global Coordinators on terms that they rank *pari passu* in all respects among themselves, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain

aspects described in the Hong Kong Prospectus, and that they will rank pari passu in all respects with the International Offer Shares;

- 5.1.2 duly allot and issue, conditional upon the fulfilment of the conditions of the International Offering (unless waived in accordance with the terms of the International Offering Agreement), the Reserved Shares in accordance with the relevant sections of the Preferential Offering Documents, International Underwriting Agreement and this Agreement to the successful applicants and in the numbers specified by the Joint Global Coordinators on terms that they rank pari passu in all respects among themselves, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, and that they will rank pari passu in all respects with the Hong Kong Offer Shares and other International Offer Shares;
- 5.1.3 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.4 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 Joint Global Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Joint Global Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents, Preferential Offering Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and Preferential Offering Applications and held by the Nominee shall be paid in Hong Kong dollars (with interest which may accrue thereon) to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Banks Agreement and this Agreement) upon the Nominee receiving written confirmation from the Joint Global Coordinators that the Conditions (in respect of the Hong Kong Public Offering) and the conditions under the International Underwriting Agreement (in respect of the Preferential Offering) have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares and Reserved Shares (as applicable) (or to HKSCC Nominees Limited) (as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Joint Global Coordinators in writing as soon as practicable after the signing of this Agreement but, in any event, by no later than two Business Days before the Listing Date) in immediately available funds, provided, however, that:

- 5.2.1 the Joint Global Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as

aforesaid) to deduct from such application monies and pay to the Joint Global Coordinators (and where a person other than the Joint Global Coordinators is entitled to any amount so deducted, such amount will be received by the Joint Global Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clause 6, provided that the Joint Global Coordinators shall provide the Company with (a) relevant payment requests or receipts and (b) breakdown showing all such deductions as evidence of the amount deducted within one month from the date of Listing, and to the extent that the amounts deducted by the Nominee under Clause 5.2.1 is higher than the amount payable by the Company pursuant to Clause 6, the Joint Global Coordinators shall pay such excess amount within 45 Business Days after the date of Listing; and

- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or within 15 Business Days upon written demand, the shortfall or the amounts not so deducted, as applicable, to the Joint Global Coordinators (for themselves or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering and the Preferential Offering (as applicable) to refunds of application monies if and to the extent that the Offer Price shall be determined at below HK\$6.3 per Offer Share.

- 5.3 **Brokerage, Trading Fee and Transaction Levy for applicants:** The Joint Global Coordinators will, on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering and the Preferential Offering (as applicable) to the persons entitled thereto of the Brokerage, the Trading Fee and the Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications and the Accepted Preferential Offering Applications (as applicable), such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications and the Preferential Offering Applications (as applicable). The Joint Global Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee and Transaction Levy for the Company:** The Joint Global Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee and the Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications and the Accepted Preferential Offering Applications (as applicable), such amounts to be paid out of the application monies received in

respect of Hong Kong Public Offering Applications and the Accepted Preferential Offering Applications (as applicable). The Joint Global Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

- 5.5 **Refund cheques:** The Company will use its best endeavours to procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Registrar will arrange for the distribution of refund cheques, to those successful and unsuccessful applicants under the Hong Kong Public Offering and the Preferential Offering (as applicable) who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents and the terms of the Preferential Offering specified in the Preferential Offering Documents (as applicable).
- 5.6 **Separate Bank Accounts:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications and Preferential Offering Applications shall be credited to two separate bank accounts with the Nominee pursuant to the terms of the Receiving Banks Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has any liability whatsoever under Clause 5, Clause 6 or otherwise for any default by the Nominee.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission and incentive fee:** The Company shall pay to the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.5 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4). The respective entitlements of the Hong Kong Underwriters to the underwriting commission shall be determined at the sole and absolute discretion of the Company. In addition, the Company agrees at its sole and absolute discretion to pay to the Joint Global Coordinators for their respective accounts an incentive fee up to one per cent. of the Offer Price for each Offer Share. As provided for under the Joint Sponsors' respective engagement letter dated 29 April 2018, each of the Joint Sponsors' fee shall be deductible from underwriting commission payable to such Joint Sponsor.
- 6.2 **Costs payable by the Company:** All reasonable costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:

- 6.2.1 fees and expenses of the Reporting Accountants;

- 6.2.2 fees and expenses of the Hong Kong Registrar, the White Form eIPO Service Provider and the Blue Form eIPO Service Provider;
- 6.2.3 fees and expenses of the Joint Sponsors;
- 6.2.4 fees and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters;
- 6.2.5 fees and expenses of the Internal Controls Consultant;
- 6.2.6 fees and expenses of the Industry Consultants;
- 6.2.7 fees and expenses of any public relations consultants;
- 6.2.8 fees and expenses of any translators;
- 6.2.9 fees and expenses of the Receiving Banks and the Nominee;
- 6.2.10 fees and expenses of the financial printer;
- 6.2.11 fees and expenses of other agents and advisers of the Company relating to the Global Offering;
- 6.2.12 fees and expenses related to the application for listing of the Offer Shares on the SEHK, the registration of any documents with any relevant Authority and the qualification of the Offer Shares in any jurisdiction;
- 6.2.13 all costs and expenses related to conducting roadshow (including non-deal roadshows and "testing the waters" communications (as applicable)) and pre-marketing activities;
- 6.2.14 all printing and advertising costs in relation to the Global Offering;
- 6.2.15 all costs of despatch and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.2.16 all costs and expenses of conducting the syndicate analysts' briefing and presentations;
- 6.2.17 all costs of the printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.2.18 the Trading Fee and the Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, taxes and levies payable, in respect of the creation, issue, sale and delivery of the Offer Shares;

6.2.19 all fees and expenses of conducting company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering;

6.2.20 all costs and expenses related to the launching of the Global Offering;

6.2.21 all CCASS transaction fees payable in connection with the Global Offering; and

6.2.22 all travelling, accommodation, communication, printing and documenting expenses, overtime pay, meal subsidy and other expenses incurred by the Joint Global Coordinators or any of them or on their or its behalf under this Agreement or in connection with the Global Offering

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation pursuant to Clause 6.4.]

6.3 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be terminated or shall 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 and incentive fee under Clause 6.1, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all reasonable costs, expenses, fees, charges and Taxation referred to in Clause 6.2 which have been incurred or are liable to be paid by the Joint Global Coordinators and/or the Hong Kong Underwriters and all other reasonable costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.2, within 15 Business Days upon demand by the Joint Global Coordinators and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, provided that the Joint Global Coordinators shall provide the Company with relevant payment requests or receipts and breakdowns showing all such costs as evidence of the amount payable by the Company under this Clause 6.3.

6.4 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 6 (if not so deducted pursuant to Clause 5.2.1) or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 5.2.1 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company within 15 Business Days of the first demand by the Joint Global Coordinators or by the relevant party incurring the commissions, fees, costs, charges or expenses, whichever is the earlier. All payments to be made by the Company under this Clause shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

7 STABILISATION

- 7.1 **Stabilising manager and stabilisation actions:** The Company acknowledges that Credit Suisse, to the exclusion of all others, is expected to act as stabilising manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilising action(s) with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Credit Suisse may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilisation actions. Any such agent shall have the rights and authorities conferred upon Credit Suisse pursuant to this Clause 7.1. Any stabilisation actions taken by Credit Suisse or any person acting for it as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than Credit Suisse or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Joint Global Coordinators) to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company.
- 7.2 **Stabilising losses and profits.** All liabilities, expenses and losses, profits or gains arising from stabilisation activities and transactions effected by Credit Suisse or any person acting for it as stabilising manager shall be for the respective accounts of the Joint Sponsors equally.
- 7.3 **No stabilisation by the Company and the Controlling Shareholders:** Each of the Company and the Controlling Shareholders undertakes to each of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters that it will not, and will cause its affiliates or any of its or its affiliates' respective promoters, supervisors, directors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:
- 7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
 - 7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
 - 7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by Credit Suisse or any person acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Warrantors hereby jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in Part A of Schedule 2 hereto, and the Controlling Shareholders hereby jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Company and the Controlling Shareholders acknowledges that each of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.
- 8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:
- 8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
 - 8.2.2 on the Hong Kong Prospectus Date;
 - 8.2.3 on the Acceptance Date;
 - 8.2.4 on the Price Determination Date;
 - 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
 - 8.2.6 immediately prior to (i) the delivery by the Joint Global Coordinators and/or the other Hong Kong Underwriters of duly completed Application Forms and (ii) payment by the Joint Global Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
 - 8.2.7 the date of announcement of basis of allotment of Hong Kong Offer Shares;
 - 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;
 - 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the SEHK; and
 - 8.2.10 the date(s) on which the Over-allotment Option (or any part thereof) is exercised.

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors, or any delivery to investors, of any such amendment or supplement and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in the Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to forthwith notify the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters not to, and shall procure that the Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Joint Sponsors and the Joint Global Coordinators.
- 8.5 **Remedial action and announcements:** The Company and/or the Controlling Shareholders shall notify the Joint Sponsors and the Joint Global Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iii) above, the Company, at its

own expense, shall forthwith notify the Joint Sponsors and the Joint Global Coordinators and, without prejudice to any other rights of the Joint Sponsors and Joint Global Coordinators or other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter or event or fact, promptly take such remedial action as may be required by the Joint Sponsors and/or the Joint Global Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Global Coordinators and the Joint Sponsors may require and supplying the Joint Sponsors and the Joint Global Coordinators or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Joint Global Coordinators for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any right by the Joint Sponsors, Joint Global Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter or event or fact.

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Joint Global Coordinators 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 Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Joint Global Coordinators or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, Joint Global Coordinators and Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, Joint Global Coordinators and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:

- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any 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.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 9.1 **Lock-up on the Company:** Except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to the Over-Allotment Option), during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors not to, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
- 9.1.1 offer, allot, issue, sell, accept subscription for, contract to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, right or contract to purchase, purchase any option or contract to sell, agree to grant or purchase any option, right or warrant to purchase or subscribe for, or otherwise transfer or dispose of, or agree to transfer or dispose of or create any Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any Shares or other securities of the Company, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable 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 deposit any Shares or other securities of the Company, as applicable, with a depository in connection with the issue of depository receipts); or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities of which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company); or

9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or

9.1.4 offer to or contract to or agree to announce any intention, or publicly disclose that the Company will or may enter into any transaction described in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of Shares or other securities of the Company, in cash or otherwise (whether or not the issue of such Shares or other securities of the Company will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or contracts to or announces, or publicly discloses, any intention to, enter into any such transactions, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company and will not cause the Controlling Shareholders to cease to be a controlling shareholder (as defined in the Listing Rules) of the Company. The Controlling Shareholders undertake to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors to use its best endeavours to procure the Company to comply with the undertakings in this Clause 9.1.

9.2 **Maintenance of public float:** Each of the Company and the Controlling Shareholders agrees and undertakes that it will not, and the Controlling Shareholders further undertake to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters).

9.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby irrevocably undertakes to each of the Company, the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors that, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

9.3.1 during the First Six-Month Period, he/it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for him/it and the companies controlled by him/it (together the “**Controlled Entities**”) will not:

(a) offer, pledge, charge, sell, contract or agree to sell, assign, mortgage, charge, pledge (other than any charge or pledge of the Company’s registered share capital after the consummation of the Global Offering in favour of an authorised institution as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)

for a bona fide commercial loan in compliance with Rule 10.07 of the Listing Rules), hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant, or purchase any option, warrant, contract or right 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 any other Encumbrance over, or agree to transfer or dispose of or create any Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest in any of the foregoing (including, but not limited to, any securities that are 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) beneficially owned by him/it directly or indirectly through his/its Controlled Entities as of the Listing Date (the “**Locked-up Securities**”);

- (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 Locked-up Securities;
- (c) enter into or effect any transaction with the same economic effect as any transaction described in Clause 9.3.1(a) or 9.3.1(b) above; or
- (d) offer to or contract to or agree to or publicly disclose that he/it will or may enter into any transaction described in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above,

whether any such transaction described in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above is to be settled by delivery of such Shares or other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period);

9.3.2 until the expiry of the Second Six-Month Period, in the event that he/it or the relevant registered holder(s) and other Controlled Entities enters into any such transactions specified in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above or offers to or agrees to or contracts to, or publicly announces an intention to enter into any such transactions, he/it will take all reasonable steps to ensure that he/it will not create a disorderly or false market in the securities of the Company and that all restrictions and requirements under the Listing Rules on the sale, transfer or disposal of the Locked-up Securities are complied with by he/it or the relevant registered holder(s) and other Controlled Entities; and

9.3.3 the Controlling Shareholders will not, during the Second Six-Month Period, enter into any of the transactions specified in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right,

interest or Encumbrance pursuant to such transaction such that the Controlling Shareholders, directly or indirectly, will cease to be a group of controlling shareholder (as defined in the Listing Rules) of the Company.¶

- 9.3.4 For the avoidance of doubt, this Clause 9.3 shall not prevent Mr. Wang Muqing, Mr. Wang Weize or Joy Capital from applying any shares or securities in ZhengTong as security (including a charge or a pledge) in favor of a bank for a bona fide commercial loan.

The Company hereby undertakes to the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that upon receiving such information in writing from the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules and/or the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), notify the SEHK and make a public disclosure in relation to such information by way of an announcement.

- 9.4 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them that it will, and the Controlling Shareholders shall use its best endeavours to procure the Company to:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules and all requirements of the SEHK or the SFC in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things as are necessary to ensure that Listing Approval is obtained and not cancelled or revoked;
 - 10.1.2 making all necessary Approvals and Filings with the SEHK and the Registrar of Companies in Hong Kong;
 - 10.1.3 allotting and issuing the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering, and in the event of a Hong Kong Public Offering Under-Subscription, to the applicants under Clause 4.9 or, as the case may be, as the Joint Global Coordinators direct and enter the names of such persons in the register of members of the Company (without payment of any registration fee) prior to the commencement of dealing in the H Shares on the SEHK;
 - 10.1.4 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and Reserved Shares (as applicable) and in any event no later than 9:00 a.m. on the share certificate despatch date,

causing definitive share certificates representing the Hong Kong Offer Shares and the Reserved Shares (as applicable) to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering and the Preferential Offering (as applicable) to successful applicants or, as the case may be, procure that the share certificates for Hong Kong Offer Shares and the Reserved Shares (as applicable) in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depository for HKSCC for credit to the stock account of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant;

- 10.1.5 making available for inspection at the offices of Kirkland & Ellis, legal advisers to the Company as to Hong Kong Laws, the documents referred to in the section of the Hong Kong Prospectus headed “Documents delivered to the Registrar of Companies and available for inspection” for the period and at the address stated therein;
- 10.1.6 using its best endeavour to procure that the Hong Kong Registrar, the White Form eIPO Service Provider, the Blue Form eIPO Service Provider, the Receiving Banks and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Banks Agreement and with all applicable Laws, rules and regulations in connection with the performance of their duties in connection with the Global Offering, including that each of the White Form eIPO Service Provider and the Blue Form eIPO Service Provider complying at all times with the Guidelines for Electronic Public Offerings issued by the SFC and the Operational Procedures for eIPO Applications Submitted via Banks/Stockbrokers issued by the Federation of Share Registrars Limited;
- 10.1.7 procuring that none of the Directors or their respective associates (as defined in the Listing Rules) will himself or themselves (or through a company controlled by him or them), apply to purchase Hong Kong Offer Shares either in his or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.8 procuring that none of the Company and/or the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.9 without prejudice to Clause 10.1.7, procuring that no connected person (as defined in the Listing Rules) of the Company will itself (or through a

company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters);

10.1.10 as soon as practicable, the Company will, in compliance with the Listing Rules, deliver to the SEHK the declaration substantially in the form set out in Appendix 5, Form F of the Listing Rules acceptable to the SEHK; and

10.1.11 during the period commencing on the Listing Date and ending on the date on which the Company publishes its financial results for the first full financial year commencing after the Listing Date in compliance with Rule 13.46 of the Listing Rules, unless with prior written consent of the Joint Global Coordinators (which shall not be unreasonably withheld), using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds”.

10.2 **Information:** provide to the Joint Sponsors, the Joint Global Coordinators 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 Company or the Controlling Shareholders or otherwise as may be reasonably required by the Joint Sponsors or the Joint Global Coordinators (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, without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant Authority);

10.3 **Receiving Banks, Nominee and Hong Kong Registrar:** procure that each of the Receiving Banks, the Nominee and the Hong Kong Registrar shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;

10.4 **Restrictive covenants:**

10.4.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, not do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time prior to or on the Listing Date;

10.4.2 not enter into any commitment or arrangement which in the sole opinion of the Joint Global Coordinators has or will or may have a material adverse effect on the Global Offering;

10.4.3 not take any steps which, in the reasonable opinion of the Joint Global Coordinators and the Joint Sponsors, are or will or may be materially

inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus; and

- 10.4.4 not amend any of the terms of the appointments of the Hong Kong Registrar, the Receiving Banks and the Nominee without the prior written consent of the Joint Global Coordinators and the Joint Sponsors;
- 10.5 **Maintaining listing:** use its best endeavours to procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK and any other Authority) including, without limitation:
- 10.6.1 delivering to the SEHK as soon as practicable the declaration to be signed by the Company in the form set out in Appendix 5, Form F of the Listing Rules;
- 10.6.2 procuring that the audited accounts of the Company for the financial year ending 31 December 2019 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
- 10.6.3 complying with the Listing Rules and/or any other applicable Law to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting any estimated financial information contained in the Hong Kong Prospectus, provided that no such disclosure shall be made by the Company without having been submitted to the Joint Sponsors and the Joint Global Coordinators for their review not less than three Business Days prior to such issuance or such shorter period of time as is necessary for the Company to avoid violation of any Law applicable to it;
- 10.6.4 providing to the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Joint Global Coordinators may reasonably require;

- 10.6.5 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and use best endeavours to procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.6 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus; and
- 10.6.7 complying with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved in accordance with the recommendations set out in the report 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 its board of Directors 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;
- 10.8 **Significant changes:** promptly provide full particulars thereof to the Joint Sponsors and the Joint Global Coordinators if, at any time up to or on the date falling twelve months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:
- 10.8.1 inform the SEHK of such change or matter if so required by the Joint Sponsors or the Joint Global Coordinators;
- 10.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK or the Joint Sponsors or the Joint Global Coordinators and in a form approved by the Joint Sponsors and the Joint Global Coordinators, deliver such documentation through the Joint Sponsors to the SEHK for approval and publish such documentation in such manner as the SEHK or the Joint Sponsors or the Joint Global Coordinators may require;
- 10.8.3 at its expense, make all necessary announcements on the websites of SEHK and the Company to avoid a false market being created in the Offer Shares, and
- 10.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any

such change or matter without the prior written consent of the Joint Sponsors and the Joint Global Coordinators which shall not be unreasonably withheld,

and 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

- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11 TERMINATION

- 11.1 **Termination events:** The Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by notice to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

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

- (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, large scale outbreaks of diseases (including, without limitation, SARS, swine or avian flu, H5N1, H1N1, H7N9 and such related/mutated forms), economic sanctions, strikes, labour disputes, lock-outs, fire, explosion, flooding, earthquake, tsunami, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) or interruption or delay in transportation) in or affecting Hong Kong, the PRC, the United States, the United Kingdom or the European Union (or any member thereof) (collectively, the “**Relevant Jurisdictions**”);
- (b) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets,

the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;

- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange;
- (d) any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (e) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any Authority, in each case, in or affecting any of the Relevant Jurisdictions;
- (f) the imposition of economic sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions;
- (g) any valid demand by any creditor for repayment or payment of any indebtedness of the Company or in respect of which the Company is liable prior to its stated maturity;
- (h) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;
- (i) other than with the prior written consent of the Joint Global Coordinators, the issue by the Company of a supplement or amendment to the Hong Kong Prospectus, any Application Forms

or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of SEHK and/or the SFC;

- (j) any demand by creditors for repayment of indebtedness or an order or petition for the winding-up or liquidation of the Company or any composition or arrangement made by the Company with its creditors or a scheme of arrangement entered into by the Company or any resolution for the winding-up of the Company or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of the Company or anything analogous thereto occurring in respect of the Company;
- (k) any litigation, dispute, legal action or claim being threatened or instigated against the Company or any of the Controlling Shareholders or any director or senior management of the Company or any of the Controlling Shareholders;
- (l) any contravention by the Company, or any Director of any applicable laws and regulations or the Listing Rules;
- (m) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws and regulations;
- (n) any change or prospective change or development, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in the Hong Kong Prospectus; or
- (o) there is the commencement by any governmental, political or regulatory body of any investigation or other action against the Company, any of the Controlling Shareholders, any director or member of senior management of the Company or any of the Controlling Shareholders in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action;

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (1) has or will or may have a material adverse effect on the assets, liabilities, general affairs, business, management, prospects, shareholder’s equity, profit, losses, earnings, results of operations, performance, position or condition, financial or otherwise, of the Company or on any present or prospective shareholder of the Company in his, her or its capacity as such; (2) has or will have or may have a material adverse effect on the success or marketability or pricing of the Global Offering or the level of applications or the distribution of the Offer Shares under the

Hong Kong Public Offering or the level of interest under the International Offering; (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for any part of the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offer-Related Documents (as defined below); or (4) has or will or may have the effect of making any material 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; or

11.1.2 there has come to the notice of the Joint Global Coordinators that:

- (a) any statement contained in the Hong Kong Prospectus, the Application Forms, the Formal Notice and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto (the “**Offer-Related Documents**”) but excluding information relating to the Underwriters) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions;
- (b) any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or misstatement in, any of the Offer-Related Documents;
- (c) there is a material breach of any of the obligations imposed upon or to be imposed upon the Company or the Controlling Shareholders under this Agreement or the International Underwriting Agreement;
- (d) there is an event, act or omission which gives or is likely to give rise to any liability of the Company or the Controlling Shareholders pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement, as applicable;
- (e) there is any adverse change or development or likely to be any prospective adverse change or development in the assets, liabilities, general affairs, business, management, prospects, shareholders’ equity, profits, losses, earnings, results of operations, performance, position or condition, financial, trading or otherwise, of the Company or any of the Controlling Shareholders as a whole,

including but not limited to any litigation or claim of any third party being threatened or instigated against the Company or any of the Controlling Shareholders;

- (f) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the warranties given by the Company and the Controlling Shareholders in this Agreement or the International Underwriting Agreement, as applicable;
- (g) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (h) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (i) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering;
- (j) the Chairman, the Chief Executive Officer, any other Director or any other member of senior management of the Company is vacating his or her office;
- (k) any Director or member of senior management of the Company or any of the Controlling Shareholders is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (l) any order or petition for the winding-up of the Company or any composition or arrangement made by the Company with its creditors or a scheme of arrangement entered into by the Company or any resolution for the winding-up of the Company or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of the Company or anything analogous thereto occurring in respect of the Company.

11.2 **Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:

11.2.1 subject to Clause 11.2.2 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.2, 6.3 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination; and

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Joint Global Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering and the Preferential Offering (in the latter case, the Company shall procure that the Hong Kong Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering and the Preferential Offering in accordance with the Registrar Agreement and the Receiving Banks Agreement).

12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined below)) to indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority) and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs, charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the PHIP, the Formal Notice and any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Joint Global Coordinators, the Underwriters or any of them); or

12.1.2 any of the Offering Documents, the Application Proof, the PHIP or any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Joint Sponsors, the Joint Global Coordinators, the Underwriters or any of them), containing any untrue or alleged untrue statement of a fact, or omitting or being alleged to have omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors

and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares; or

- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Offering Documents, the Application Proof, the PHIP or any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters or any of them), being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- 12.1.4 the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.5 any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement, the International Underwriting Agreement or the Articles of Association; or
- 12.1.6 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.7 the performance by the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the International Underwriting Agreement or the Offering Documents or otherwise in connection with the Global Offering; or
- 12.1.8 any act or omission of the Company or the Controlling Shareholders or any of their respective directors, officers or employees in relation to the Global Offering, including but not limited to (i) any failure or alleged failure by any of the Company or the Directors to comply with their respective obligations under the Listing Rules and (ii) any breach or alleged breach by any member of the Company or the Controlling Shareholders of the Listing Rules or applicable Laws; or
- 12.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering, other than as a result of a breach of undertakings hereof by the Hong Kong Underwriters or any of them; or
- 12.1.10 any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding, or

12.1.11 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in this Clause 12.1.7 shall not, except in relation to the matters as provided in Clause 3.8, apply in respect of any Indemnified Party if any such Loss suffered or incurred by such Indemnified Party is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have arisen solely out of the gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties. As used herein, “**Indemnified Parties**” mean the Joint Sponsors, the Joint Global Coordinators the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters, their respective head offices (including branches thereof), subsidiaries, associates and affiliates, their respective delegates referred to in Clause 3.4, their respective directors, officers, partners, employees, representatives and agents and all directors, officers, partners, employees, representatives and agents of their respective head offices (including branches thereof), subsidiaries, associates and affiliates, and “**Indemnified Party**” means any one of them.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents or the Preferential Offering Documents, the performance by the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the Reserved Shares, the preparation or despatch of the Hong Kong Public Offering Documents or the Preferential Offering Documents, provided that the foregoing shall not, except in relation to the matters as provided in Clause 3.8, exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent jurisdiction to have arisen solely out of such Indemnified Party’s gross negligence, wilful default or fraud.
- 12.3 **Notice of claims:** If any of the Indemnifying Parties become aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 12.1, it shall promptly give notice thereof to the Joint Global Coordinators (on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any

liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Global Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Global Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings).

- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding 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 Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.
- 12.6 **Arrangements with advisers:** If an Indemnifying Party 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 Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such

adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

- 12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party; and
 - 12.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 12.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 12.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.
- 12.8 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within ten Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.9 **Payment free from counterclaims/set-offs:** All payments made by an Indemnifying Party under this Clause 12 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 any Law. If an Indemnifying Party makes a deduction under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.10 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.11 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by the Company or the Controlling Shareholders (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.
- 13.2 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Joint Sponsors or the Joint Global Coordinators still remain as sponsor or adviser to the Company, the termination of this Agreement.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
 - 14.2.2 required by Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;
 - 14.2.3 required to vest the full benefit of this Agreement in such party;
 - 14.2.4 disclosed to the professional advisers and auditors of such party;
 - 14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 required by any Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any Hong Kong Underwriter or its affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld,

provided that, in the cases of Clauses 14.2.3 and 14.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3 **Full force:** The restrictions contained in this Clause 14 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

15 NOTICES

15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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

15.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company, to:

Address : Unit ABC, 30/F, Mirae Asset Tower, No. 166, Lu Jia Zui
Ring Road, Shanghai, PRC
Fax : 86-21-20689996
Attention : Mr. Shao Yongjun

If to Mr. Wang Muqing to:

Address : Unit 5905, 59/F, The Center, 99 Queen's Road Central,
Hong Kong
Fax : 852 2851 2538
Attention : Mr. Wang Muqing

If to Mr. Wang Weize to:

Address : Unit 5905, 59/F, The Center, 99 Queen's Road Central,
Hong Kong
Fax : 852 2851 2538
Attention : Mr. Wang Muqing

If to CICC, to:

Address : 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Fax : +852 2872 2100
Attention : Mr. Zhizheng Wang, Executive Director

If to Credit Suisse, to:

Address : Level 88, International Commerce Centre, 1 Austin Road
West, Kowloon, Hong Kong
Fax : +852 2284 7184
Attention : Investment Banking & Capital Markets

If to Morgan Stanley, to:

Address : 46/F, International Commerce Centre, 1 Austin Road West,
Kowloon, Hong Kong
Fax : +852 3407 9897
Attention : Tommy Hsu

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in Schedule 1.

15.4 Change of contact details: A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 15.3, provided that such notification shall only be effective on:

15.4.1 the date specified in the notification as the date on which the change is to take place; or

15.4.2 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.

16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

16.1 **Governing law:** This Agreement, including this Clause, shall be governed by and construed in accordance with the laws of Hong Kong, without regard to conflict of law principles.

16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy, difference or claim arising out of or relating to this Agreement, existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to (and including any such dispute, controversy, difference or claim between any affiliates of a party and another party or its affiliates) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the “**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. This arbitration Clause shall be governed by the laws of Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. Any award of the arbitration tribunal shall be final and binding upon the parties from the day it is made. The parties undertake to carry out each and every arbitral award without delay. For the avoidance of doubt, the rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause 16.2 shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Each party retains the right to apply to any court of competent jurisdiction for provisional and/or conservatory relief, including pre-arbitral attachments or injunctions, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the jurisdiction of any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be sought in support of such arbitration.

16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of forum non conveniens or otherwise) which it may now or hereafter have to any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be sought in support of such arbitration and further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

16.5 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.

16.6 **Process agent:** The Controlling Shareholders irrevocably appoint Mr. Raymond Lee of Unit 5905, 59/F, The Center, 99 Queen's Road Central, Hong Kong as their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Controlling Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for the Controlling Shareholders, the Controlling Shareholders shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Joint Global Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Joint Global Coordinators shall be entitled to appoint such new agent for and on behalf of the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Controlling Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law. Where proceedings for provisional and/or conservatory relief are taken against the Controlling Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Controlling Shareholders shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Joint Global Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Joint Global Coordinators shall be entitled to appoint such agent for and on behalf of the Controlling Shareholders, and such appointment shall be effective upon the giving of notice of such appointment to the Controlling Shareholders.

16.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or the Controlling Shareholders may now or hereafter have, or can claim for itself or its assets, properties or revenues, any immunity whether based on sovereignty or any other grounds under the laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed) under the laws of any jurisdiction, the Company or the Controlling Shareholders hereby irrevocably waive and agree not to plead or claim any such immunity in relation to any such proceedings, and declare that such waiver shall be effective to the fullest extent permitted by such laws.

17 GENERAL PROVISIONS

17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.

- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Joint Sponsor, Joint Global Coordinator or Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Global Coordinators or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Global Coordinators or the Joint Sponsors or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

- 17.7 **Entire agreement:** This Agreement, together with, in the case of the Joint Sponsors, their respective engagement letters effective from April 29 2018 between the Company and the Joint Sponsors, constitute the entire agreement amongst the Company, the Controlling Shareholders, the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Taxation:** 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 Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed in this Agreement is received by the Hong Kong Underwriters or the Joint Global Coordinators, as applicable. If a Hong Kong Underwriter or a Joint Global Coordinator is required by any PRC Authority to pay any PRC Taxes as a result of this Agreement, the Company will pay an additional amount to such Hong Kong Underwriter or Joint Global Coordinator so that the full amount of such payments as agreed in this Agreement to be paid to such Hong Kong Underwriter or Joint Global Coordinator is received by such Hong Kong Underwriter or Joint Global Coordinator and will further, if requested by such Hong Kong Underwriter or Joint Global Coordinator, use commercially reasonable efforts to give such assistance as such Hong Kong Underwriter or Joint Global Coordinator may reasonably request to assist such Hong Kong Underwriter or Joint Global

Coordinator in discharging its obligations in respect of such PRC Taxes, including by making filings and submissions on such basis and such terms as such Hong Kong Underwriter or Joint Global Coordinator reasonably request, promptly making available to such Hong Kong Underwriter or Joint Global Coordinator notices received from any PRC Authority and, subject to the receipt of funds from such Hong Kong Underwriter or Joint Global Coordinator, by making payment of such funds on behalf of such Hong Kong Underwriter or Joint Global Coordinator to the relevant PRC Authority in settlement of such PRC Taxes.

17.12 Authority to the Joint Global Coordinators: Unless otherwise provided herein, each Hong Kong Underwriter (other than the Joint Global Coordinators) hereby authorises the Joint Global Coordinators to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorises the Joint Global Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

17.13 Recognition of the U.S. Special Resolution Regimes: In the event that:

17.13.1 any Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States; and

17.13.2 any Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such Hong Kong Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

17.14 No right of contribution: Each of the Controlling Shareholders hereby irrevocably and unconditionally:

17.14.1 waives any right of contribution or recovery or any claim, demand or action he/it may have or be entitled to take against the Company as a result of any claim or demand or action made or taken against him/it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of him/it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

- 17.14.2 acknowledges and agrees that the Company shall have no liability to him/it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- 17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters and other Indemnified Parties against him/it under this Agreement) not to make any claim against any director, officer or employee of the Company on whom he/it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company is or would be vicariously liable.
- 17.15 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.15:
- 17.15.1 Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.
- 17.15.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.15.1.
- 17.16 **Survival:** The provisions in this Clause 16 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 17.17 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Joint Global Coordinators or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Global Coordinator, Joint Sponsor or Underwriter. Any certificate signed by Mr. Wang Muqing, Mr. Wang Weize or any officer of the Controlling Shareholders which is not a natural person and delivered to the Joint Global Coordinators or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by that Controlling Shareholder, as to matters covered thereby, to each Joint Global Coordinator, Joint Sponsor or Underwriter.

**SCHEDULE 1
THE HONG KONG UNDERWRITERS**

| <u>Hong Kong Underwriter</u> | <u>Maximum number of Hong Kong Offer Shares to be underwritten</u> | <u>Percentage to be underwritten</u> |
|--|--|--|
| China International Capital Corporation Hong Kong Securities Limited 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong Fax number: +852 2872 2100 | See below | See below |
| Credit Suisse (Hong Kong) Limited Level 88, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong Fax number: +852 2284 7184 | See below | See below |
| Morgan Stanley Asia Limited 46/F, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong Fax number: +852 3407 9897 | See below | See below |
| | <u>Total</u> | <u>53,334,000</u> |
| | | <u>100%</u> |

The Hong Kong Public Offering Underwriting Commitment shall be determined in the manner set out below:

$$A = B/C \times 53,334,000$$

where:

“A” is the number of Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that (a) any fraction of a Share shall be rounded to the nearest whole number of a Share; (b) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 53,334,000; (c) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“B” is the number of International Firm Shares (as defined in the International Underwriting Agreement) which the relevant Underwriter or any of its affiliates agrees to purchase or procure purchasers for pursuant to the International Underwriting Agreement; for the avoidance of doubt, B is deemed to be zero if neither the relevant Underwriter nor any of its affiliates is an International Underwriter under the International Underwriting Agreement; and

“C” is the aggregate number of International Firm Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective affiliates, as International Underwriters, agree to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2 THE WARRANTIES

Part A: Representations and warranties of the Company and the Controlling Shareholders

Each of the Company and the Controlling Shareholders jointly and severally represents, warrants and undertakes to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them as follows:

1 Accuracy of information

- 1.1 None of the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Application Proof, the PHIP and the Formal Notice contained or will contain any untrue statement of a material fact or omitted or will omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished to the Company directly or indirectly by or on behalf of the International Underwriters expressly and specifically for use therein.
- 1.2 All expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the future plans, sufficiency of working capital, use of proceeds, planned capital expenditures, critical accounting policies, indebtedness, prospects, dividends and material contracts) contained in each of the Hong Kong Prospectus, the Application Proof and the PHIP (A) have been made after due, careful and proper consideration, (B) are and remain based on grounds and assumptions referred to in each of the Hong Kong Prospectus, the Application Proof and the PHIP or, where appropriate, otherwise based on reasonable grounds and assumptions, and (C) represent reasonable and fair expectations honestly held based on facts known to the Company and its directors; there are no other material facts or matters known or which could, upon due and careful inquiry, have been known to the Company the omission of which would or may make any such expression, statement, forecast or estimate misleading in any material respect.
- 1.3 The Hong Kong Prospectus, the Application Forms and the Formal Notice contain or include (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the SEHK and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company, taken as a whole, and the rights attaching to the H Shares.
- 1.4 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Company, the Controlling

Shareholders, and/or any of their respective supervisors, directors, officers or employees, to the SEHK and/or the SFC have complied or will comply with all applicable Laws.

- 1.5 Other than the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Application Proof, the PHIP and the Formal Notice, the Company and its agents and representatives (other than the Underwriters in their capacity as such) have not, without the prior written consent of the Joint Global Coordinators, prepared, made, used, authorized, approved or referred to any Supplemental Offering Material.
- 1.6 Without prejudice to any of the other Warranties:
 - 1.6.1 the statements contained in the section of each of the Hong Kong Prospectus, the Application Proof and the PHIP headed “Future Plans and Use of Proceeds” represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and inquiry;
 - 1.6.2 the statements contained in each of the Hong Kong Prospectus, the Application Proof and the PHIP relating to the Company’s indebtedness as at close of business on January 31, 2019 are complete, true and accurate in all material respects and all material developments in relation to the Company’s indebtedness have been disclosed;
 - 1.6.3 the statements relating to the Company’s working capital, liquidity and capital resources contained in the section of each of the Hong Kong Prospectus, the Application Proof and the PHIP headed “Financial Information” and “Assets and Liabilities” are complete, true and accurate in all material respects and not misleading in any material respects;
 - 1.6.4 the interests of the Directors in the share capital of the Company and in contracts with the Company are fully and accurately disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP.
- 1.7 the statements contained in each of the Hong Kong Prospectus, the Application Proof and the PHIP, in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading in any material respect and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks or matters associated with the Company, financial or otherwise, or the earnings, affairs or business or trading prospects of the Company which have not been disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP.
- 1.8 All statistical or market-related, operational or financial data included in each of the Hong Kong Prospectus, the Application Proof and the PHIP derived from the Company are derived and correctly extracted from records of the Company subject to or using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading in any material respect.

1.9 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company and/or the Controlling Shareholders, and/or any of their its supervisors, directors, officers, or to the best of the Company’s knowledge, employees to the SEHK, the SFC, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H Shares on the SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents Preferential Offering Documents, , the Preferential Offering Documents, the Application Proof, the PHIP and the Formal Notice or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsors in relation to the listing of the Company, and the responses to queries and comments raised by the SEHK or the SFC) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Application Proof, the PHIP and the Formal Notice or otherwise notified to the SEHK and/or the SFC, as applicable, remains complete, true and accurate in all material respects and not misleading.

2 The Company

2.1 As of the date of this Agreement, the Company has the registered and issued share capital as set forth in the section of each of the Hong Kong Prospectus, the Application Proof and the PHIP headed “Share Capital”, and all of the issued Shares of the Company have been duly registered and validly issued and are fully paid and non-assessable, have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims.

2.2 The Company has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP, to execute and deliver each of this Agreement and the Operative Documents, to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents and the business licence of the Company comply with the requirements of the Laws of the PRC and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents and the business licence of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules), where applicable.

2.3 The Company has obtained from the relevant Authorities the required licenses, approvals and permits for its business operations in each jurisdiction where such

qualification, licences, approvals and/or permits are required (by virtue of its business, ownership or leasing of properties or assets or otherwise).

- 2.4 (A) The Company has no subsidiaries, jointly-controlled companies and associated companies; (B) the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; and (C) no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of the Company are outstanding.
- 2.5 The Company is not conducting and does not propose to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Company but which is not directly or indirectly related to the business of the Company or the business of the Company, taken as a whole, as disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP.

3 Offer Shares

- 3.1. The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement will be duly and validly registered, issued, fully paid and non-assessable, free of any Encumbrance or adverse claims, and will have attached to them the rights and benefits specified in the Articles of Association as disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP and, in particular, will 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 will be freely transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters); the Offer Shares, when issued and delivered against payment therefor as provided in this Agreement will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the PRC or Hong Kong or the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 3.2. Immediately after the Listing, the Company will have the registered and issued share capital as set forth in the section of the Hong Kong Prospectus headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the registered and issued capital as set forth in the section of the Hong Kong Prospectus headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms in all material respects to each description thereof contained in the Hong Kong Prospectus; and the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the applicable PRC laws.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement and the Operative Documents has been duly authorized, executed and delivered by the Company and (if relevant) the Controlling Shareholder and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (the "**Bankruptcy Exceptions**").
- 4.2 The statements set forth in the sections of the Hong Kong Prospectus headed, respectively, "Structure of the Global Offering" and "Underwriting", insofar as they purport to describe the provisions of this Agreement, are complete, true and accurate in all material respects and not misleading in any material respect.

5 No conflict, compliance and approvals

- 5.1 The Company is not in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its Articles of Association or other constituent or constitutive documents or its business licence, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its properties or assets, except where the breach, violation, default or right in the case of clauses (B) and (C) would not, individually or in the aggregate, result in a Material Adverse Change.
- 5.2 The execution, delivery and performance of this Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company pursuant to (A) the Articles of Association or other constituent or constitutive documents or the business licence of the Company, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Company is a party or by which the Company is bound or any of its properties or assets may be bound or affected, or (C) any Laws (including but not limited to Money Laundering Laws and Sanctions Laws and Regulations, as defined below) applicable to the Company or

any of its properties or assets, except where the breach, violation, default or right in the case of clauses (B) would not, individually or in the aggregate, result in a Material Adverse Change.

- 5.3 Except for the requisite registration with the Registrar of the Companies in Hong Kong and the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the performance by the Company or the Controlling Shareholders of their respective obligations hereunder or the consummation of the transactions contemplated by this Agreement have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 5.4 Except as disclosed in the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Application Proof, the PHIP and the Formal Notice (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company; (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights against the Company to purchase any Shares or any other securities of the Company; (C) no person has the right to act as an underwriter to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other securities of the Company in the Global Offering.
- 5.5 The Global Offering and the other transactions provided for or contemplated by this Agreement and all related arrangements, in so far as they are the responsibility of or carried out by the Company, have been and will be carried out in accordance with all applicable laws and regulatory requirements in Hong Kong, United States and elsewhere.
- 5.6 Except as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, (A) the Company (i) has conducted and is conducting its businesses and operations in compliance with all Laws applicable thereto and (ii) has obtained or made, holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its properties or assets, required in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations in the manner presently conducted or proposed to be conducted as disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP, except to the extent that failure to so comply with such Laws or so obtain, make or hold or comply with such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP; (C) all such Approvals and Filings are valid and in full force and effect and the Company is not in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation,

suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings and there are no facts or circumstances existing or that 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 any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of the Company or cause the Company to incur additional material expenditures; and (D) no Authority, in its inspection, examination or audit of the Company has reported findings or imposed penalties that have resulted or could reasonably be expected to result in any Material Adverse Change and, with respect to any such inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted, except where such failure to rectify or to pay any penalties or to adopt such recommendations would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 5.7 (A) The statements set forth in the section of each of the Hong Kong Prospectus, the Application Proof and the PHIP headed “Future Plans and Use of Proceeds” are complete, true and accurate in all material respects and not misleading in any material respect; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of its properties or assets required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus, the Application Proof and the PHIP, have been obtained or made, and no event has occurred, and no circumstance exists, which could prevent the Company from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus, the Application Proof and the PHIP, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company pursuant to (i) the Articles of Association or other constituent or constitutive documents or the business licence of the Company, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Company is a party or by which the Company is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws (including but not limited to Money Laundering Laws and Sanctions Laws and Regulations, as defined below) applicable to the Company or any of its properties or assets, except where the breach, violation, default or right in the cases of (ii) would not, individually or in the aggregate, result in a Material Adverse Change.

6 Accounts and other financial information

- 6.1 The Reporting Accountants, whose accountants' report on certain financial statements of the Company is included in each of the Hong Kong Prospectus, the Application Proof and the PHIP, are independent public accountants with respect to the Company as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 6.2 (A) The audited financial statements (and the notes thereto) of the Company included in each of the Hong Kong Prospectus, the Application Proof and the PHIP give a true and fair view of the financial position of the Company as of the dates indicated and the results of operations, cash flows and changes in shareholders' equity of the Company for the periods specified, and have been prepared in conformity with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and the accounting policies of the Company applied on a consistent basis throughout the periods involved, with the exception of HKFRS 9 "Financial Instruments"; (B) all summary and selected financial data included in each of the Hong Kong Prospectus, the Application Proof and the PHIP present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements of the Company included therein; (C) the pro forma statement of adjusted net tangible assets (and the notes thereto) included in each of the Hong Kong Prospectus, the Application Proof and the PHIP have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma statement of adjusted net tangible assets (and the notes thereto) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma statement of adjusted net tangible assets (and the notes thereto); and (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Prospectus, the Application Proof and the PHIP that are not included as required; and (E) the Company does not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations) (i) other than those arisen in the ordinary course of business of the Company or (ii) which would, individually or in the aggregate, result in a Material Adverse Change, not described in all of the Hong Kong Prospectus, the Application Proof and the PHIP.
- 6.3 The memorandum of the Board on profit forecast for the year ending December 31, 2019 and on working capital forecast for the year ending December 31, 2019 and the six months ending June 30, 2020 has been approved by the Directors and reviewed by the Reporting Accountants, has been prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading in any material respect, (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other material facts or

assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.

- 6.4 (A) The prospective information included in the profit forecast as set forth in the memorandum of the Board on profit forecast for the year ending December 31, 2019 and on working capital forecast for the year ending December 31, 2019 and the six months ending June 30, 2020 has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company's knowledge after due and careful inquiry and the bases and assumptions stated in the memorandum and the Hong Kong Prospectus, the Application Proof and the PHIP, and in accordance with the Company's accounting policies described in each of the Hong Kong Prospectus, the Application Proof and the PHIP consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the profit attributable to the shareholders of the Company for the year ending December 31, 2019 and estimating the capital expenditures and the projected working capital of the Company for the year ending December 31, 2019 and the six months ending June 30, 2020, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast or estimate by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the profit attributable to the shareholders of the Company for the year ending December 31, 2019 and fair and reasonable estimates by the Company of the estimated capital expenditures and the projected working capital of the Company for the year ended December 31, 2019 and the six months ending June 30, 2020, as applicable.
- 6.5 The unaudited management financial information of the Company as of January 31, 2019 and for the period from January 1, 2019 to January 31, 2019 and other accounting records of the Company (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and HKFRS, all the transactions entered into by the Company or to which the Company was a party during the period from January 1, 2019 to January 31, 2019, (B) contain no material inaccuracies or discrepancies of any kind, and (C) present fairly the financial position of the Company as of January 31, 2019 and the results of operations of the Company for the period from January 1, 2019 to January 31, 2019; and there has been no decreases in loans and advances to customers, and share capital or increases in deposits from shareholders of the Company as of January 31, 2019 as compared to amounts shown in latest audited balance sheet of the Company as of December 31, 2018 included in the Hong Kong Prospectus, and no material decreases in the operating income of the Company during the period from January 1, 2019 to January 31, 2019 as compared to the corresponding period in the preceding financial year of the Company.
- 6.6 The statements set forth in the section of each of the Hong Kong Prospectus, the Application Proof and the PHIP headed "Financial Information - Critical Accounting Policies and Estimates" are complete, true and accurate in all material respects and not misleading in any material respect and fully describe (A) accounting policies which the Company believes are the most material to the

portrayal of the Company's financial condition and results of operations (“**Critical Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted the Reporting Accountants with regard to such disclosure.

- 6.7 Each of the Hong Kong Prospectus, the Application Proof and the PHIP accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity of the Company and could reasonably be expected to occur, and (B) all material off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; the Company does not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of the Company or the availability thereof or the requirements of the Company for capital resources.
- 6.8 (A) The opinions attributed to the Directors in the reports and letters of the Reporting Accountants are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in each of the Hong Kong Prospectus, the Application Proof and the PHIP and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the pro forma statement of adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Prospectus, the Application Proof and the PHIP or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

7 Indebtedness and material obligations

- 7.1 Except as otherwise disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, (A) the Company does not have any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (B) no material outstanding indebtedness of the Company has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with

notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company, (C) no person to whom any material indebtedness of the Company that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of the Company or under any guarantee of any material liability of the Company by reason of default of such member of Company or any other person or under any material guarantee given by the Company; and (E) the Company has not stopped or suspended payments of its debts or has become unable to pay its debts or otherwise become insolvent.

- 7.2 (A) The amounts borrowed by the Company do not exceed any limitation on its borrowing contained in its Articles of Association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) the Company has not factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of the Company which is material to the Company, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect; and (ii) to the best of the Company's knowledge, all unutilized amounts under such borrowing facility is or will be capable of drawdown; (D) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company from or by any Authority in consequence of which the Company is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance, except where any such case described in (D) above, would not, individually or in the aggregate, result in a Material Adverse Change.
- 7.3 There is no outstanding guarantee or contingent payment obligation of the Company in respect of indebtedness of the Directors, Controlling Shareholder and its Affiliates (as defined below) immediately upon commencement of dealing of the Offer Shares on the SEHK and on the date(s) on which the Over-allotment Option (or any part thereof) is exercised.

8 Subsequent events

- 8.1. Subsequent to the date of the latest audited financial statements included in each of the Hong Kong Prospectus and the PHIP, the Company has not (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company, unless such liability or other obligation (i) arises or will arise in the ordinary course of business, or (ii) would, individually or in the aggregate, result in a Material Adverse Change, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Company, unless such liability or other obligation (i) arises or will arise in the ordinary course of business, or (ii) would, individually or in the aggregate, result in a Material Adverse Change, (B) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company, or (C) cancelled, waived,

released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (D) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (E) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, or (F) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (E) above.

- 8.2. Subsequent to the date of the latest audited financial statements included in each of the Hong Kong Prospectus and the PHIP, the Company has not sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any material labor dispute or any action, order or decree of any Authority; the 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 the has continued to pay its creditors in the ordinary and usual course of business.
- 8.3. Subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus and the PHIP, there has not been (A) any Material Adverse Change or, to the best of the Company's knowledge, any development involving a prospective Material Adverse Change or (B) any change in the share capital or other equity interests of any class or outstanding indebtedness of.
- 8.4. (A) There has been no material change in the capital stock, total current assets or total current liabilities of the Company as of (i) the date of the Hong Kong Underwriting Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited balance sheet of the Company as of December 31, 2018 included in the Hong Kong Prospectus, unless such current liability (i) arises or will arise in the ordinary course of business, or (ii) would, individually or in the aggregate, result in a Material Adverse Change; and (B) there has been no material decreases in revenues or gross profit or net profit of the Company during the period from January 1 2019 to (i) the date of the Hong Kong Underwriting Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in 2018 of the Company.
- 8.5. There has not been any material adverse change in the financial position or results of operations of the Company since December 31, 2018.

So far as the Company and the Controlling Shareholders are aware, no customer, supplier or distributor of the Company has ceased or is considering ceasing to deal with the Company save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.

9 Assets

- 9.1 the Company has valid and good title to the personal properties and assets that it purports to own, in each case free and clear of all Encumbrances, except such as would not, individually or in the aggregate, materially and adversely affect the value of such property or asset, or such as would not, individually or in the

aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company, or such as would not, individually or in the aggregate, result in a Material Adverse Change; each of the properties or assets, as applicable, held under lease or licence by the Company is held by it under a lease or licence in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, with such exceptions as would not, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company, or such as would not, individually or in the aggregate, result in a Material Adverse Change; no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company has occurred and is continuing or is likely to occur under any of such leases or licences; the Company does not own, lease, license, operate, manage, use or have any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material, except as set forth in the section of each of the Hong Kong Prospectus, the Application Proof and the PHIP headed “Business – Properties”, and no other real properties or buildings and personal properties or assets are necessary in order for the Company to carry on the business of the Company in the manner disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP, other than those properties and assets the absence of which would not, individually or in the aggregate, result in a Material Adverse Change; all real properties or buildings and personal properties or assets used by the Company are used in compliance with all permitted uses or restrictions on uses under any Law applicable thereto or any contract or other agreement binding thereupon, with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Change.

- 9.2 (A) The Company owns, or has obtained (or can obtain on reasonable terms) licences for, or other rights or to use, all the trademarks and domain name (collectively, the “**Intellectual Property**”) disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, the Company has complied with the terms of each such agreement which is in full force and effect, except where such lack of, or invalidity of, license or non-compliance would not, individually or in the aggregate, result in a Material Adverse Change, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company has occurred and is continuing or is likely to occur under any such agreement; (C) to the best of the Company’s knowledge, there are no third parties who have or, to the best of the Company’s knowledge after due and careful inquiry, will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company; (D) to the best of the Company’s knowledge, there is no infringement by third parties of any

Intellectual Property; (E) there is no pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Intellectual Property or challenging the validity, enforceability or scope of any Intellectual Property and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (F) there is no pending or, to the best of the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes or otherwise violates, or would, upon the commercialisation of any product or service disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, if any, as under development, infringe or violate, any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim.

9.3 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company (collectively, the "**Information Technology**") comprise all of the material information technology systems and related rights necessary to conduct, or material to, the businesses of the Company as currently conducted or as proposed to be conducted; (B) the Company either legally and beneficially owns, or has obtained licences for, or other rights to use, all of the Information Technology, except where such lack of ownership, licenses or other rights or insufficiency would not, individually or in the aggregate, result in a Material Adverse Change; (C) each agreement pursuant to which the Company has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, the Company has complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company has occurred and is continuing or is likely to occur under any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company are maintained and operated by the Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company, except where such lack of exclusive ownership or control would not, individually or in the aggregate, have a Material Adverse Change; (E) in the event that the persons providing maintenance or support services for the Company with respect to the Information Technology cease or are unable to do so, the Company has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; and (F) there are no material defects relating to the Information Technology which might reasonably be expected to cause any disruption or interruption in or to the business of the Company.

9.4 (A) The Company has complied in all material respects with all applicable data protection Laws; (B) the Company has not received any notice (including, without

limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction, where any such breach or non-compliance or prohibition would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; (C) the Company has not received any claim for compensation from any person in respect of its business under the applicable data protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company in respect of the rectification or erasure of data, where any such claim or order would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; and (D) no warrant has been issued authorising the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company for the purposes of, inter alia, searching them or seizing any documents or other material found there.

10 Compliance with employment and labour Laws

- 10.1 Except as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, (A) the Company has no material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (B) there are no material amounts owing or promised to any present or former directors or employees of the Company other than remuneration accrued, due or for reimbursement of business expenses; (C) no directors or senior management or employees of the Company have given or been given notice terminating their contracts of employment except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (D) there are no proposals to terminate the employment of any directors or employees of the Company or to vary or amend their terms of employment (whether to their detriment or benefit), except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (E) the Company does not have any outstanding material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors or employees by them; and (F) no material liability has been incurred by the Company for breach of any director's or employee's contract of service, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director or employee, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment of any present or former employee or director of the Company.
- 10.2 All contracts of service in relation to the employment of the employees or directors of the Company are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company and all subsisting contracts of service to which the Company is a party are legal,

valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and, to the best of the Company's knowledge, there are no claims pending or threatened against the Company, by any employee or director, in respect of any accident or injury not fully covered by insurance; the Company has, in relation to its directors, employees or consultants and (so far as relevant to each of its former directors or employees), complied in all material respects with all terms and conditions of such directors' or employees' contracts of employment.

- 10.3 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, (A) there is (i) no dispute with the Directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of the Company pending or, to the best of the Company's knowledge after due and careful inquiry, threatened against the Company, (ii) no union representation dispute currently existing concerning the employees of the Company, and (iii) to the best of the Company's knowledge after due and careful inquiry, no existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of the Company, and (B) except as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, there have not been and are no violations of any labour and employment Laws of the jurisdictions in which the Company operates or, to the best of the Company's knowledge after due and careful inquiry, by any of the principal service providers, cooperated partners, contractors or customers of the Company.

11 Insurance

- 11.1 As disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP and submitted to the SEHK, the Company does not maintain material insurance covering its businesses, operations, properties, assets and personnel with insurers of recognised financial responsibility; the Company reasonably believes that the coverage is sufficient for its present business operations and consistent with the insurance coverage of other financial services companies in China; and the Company had not made nor had been the subject of any material insurance claims as at the date of this Agreement.

12 Internal controls

- 12.1 The Company has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with HKFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with HKFRS, and (F) the Directors are able to make a proper assessment of the financial position,

results of operations and prospects of the Company, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; the Company's current management information and accounting control system has been in operation for at least three years during which the Company did not experience any material difficulties with regard to clauses (A) through (F) above; there are no material weaknesses or significant deficiencies in the Company's internal controls over accounting and financial reporting and no changes in the Company's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal controls over accounting and financial reporting.

- 12.2 The Company has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company is made known in a timely manner to the Company's Directors and management by employees of the Company, and (B) the Company and its Directors 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 Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Law relating to disclosure of information and reporting obligations, including, without limitation, the requirements of the Listing Rules on disclosure of inside information (as defined and required in the Securities and Futures Ordinance) 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, inside 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).
- 12.3 Any material issues or deficiencies identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been or are being rectified or improved in accordance with the recommendations set out in the internal control report 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 its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

- 12.4 The statutory books, books of account and other records of whatsoever kind of the Company are in the proper possession of the Company, up-to-date and contain complete and accurate records as required by Law 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 the Registrar of Companies in Hong Kong, SFC or any other Authority in any jurisdiction have been duly and correctly delivered or made.

13 Compliance with bribery, money laundering and sanctions Laws

- 13.1 Neither the Company nor its Controlling Shareholder, any of their respective supervisor, director, officer, and to the best of the Company's knowledge, agent, employee and Affiliates (as defined below) is aware of or has, directly or indirectly, made, offered, promised or authorized (A) any contribution, payment, gift of funds or property, or anything of value to any public official (as defined below), in any jurisdiction in which the Company conducts business or any other jurisdiction, where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be prohibited under any applicable Law of any jurisdiction in which the Company conducts business or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment or has influenced official action or secured improper advantage (directly or indirectly) in any jurisdiction in connection with the business activities of the Company, and without prejudice to the foregoing, neither the Company nor any supervisor, director, officer, agent, employee or representative of the Company is aware of or has taken any action or will take any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery Laws, including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and the United Kingdom Bribery Act 2010; and the Company have conducted its business in compliance with the anti-corruption Laws applicable to the Company as of the date hereof and have instituted and maintained policies and procedures designed to ensure continued compliance therewith (as used herein, "**public official**" includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organisation, a political party, a body that exercises regulatory authority over any one of the Joint Sponsors or Underwriters, or an entity or enterprise with any level of ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "**public official**" further includes immediate family members and close associates of all parties mentioned above).
- 13.2 (A) The operations of the Company are and have been conducted in compliance with applicable financial recordkeeping and reporting and other requirements of the money laundering laws and anti-terrorism and counter-financing statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency thereof or therein, including, without limitation, the United

States Currency and Foreign Transactions Reporting Act of 1970, as amended, and the United States Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (collectively, the “**Money Laundering Laws**”) in all material respects; (B) no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company with respect to the Money Laundering Laws is pending or, to the best of the Company’s knowledge, threatened; and (C) the Company has instituted and maintained policies and procedures designed to ensure continued compliance with Money Laundering Laws applicable to the Company as of the date hereof.

- 13.3 (A) neither the Company nor its Controlling Shareholder, any supervisor, director, officer, employee, nor, to the best of the Company’s knowledge, agents, Affiliates (as defined below) or any person acting on behalf of any of them, is subject to, or located, organised or resident in a country or territory that is subject to, any of the Sanctions Laws and Regulations (as defined below) (as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), including, without limitation, the designation as a “specially designated national or blocked person” thereunder, (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, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions measures imposed by the United Nations Security Council, Switzerland, the European Union, United Kingdom or Hong Kong or any other relevant sanctions Authority); and (B) there have been no transactions or connections between the Company, on the one hand, and any country, territory, person or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand.

14 Experts

- 14.1 Each of the experts stated in the section headed “D. Other Information – 9. Qualifications of Experts” in Appendix VII to the Hong Kong Prospectus is independent of the Company (as defined by the Listing Rules) and is able to form and report on its views free any conflict of interest.
- 14.2 (A) The factual contents, provided by or otherwise made available by the Company, of the reports, opinions, letters or certificates of the Reporting Accountants, the Industry Consultant, the Internal Controls Consultant and all legal counsel to the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is

complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no material information was withheld from the Reporting Accountants, the Industry Consultant, the Internal Controls Consultant or any legal counsel to the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Prospectus, the Application Proof and the PHIP) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

15 Provision of information to research analysts

- 15.1 None of the Company, and/or the Controlling Shareholders, and/or any of their respective directors, officers, or, to the best of the Company's knowledge, employees or agents or Affiliates (as defined below), has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Company that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Application Proof and the PHIP or publicly available.

16 Material contracts and connected transactions

- 16.1 All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus, the Application Proof and the PHIP or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors and the Joint Global Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company or any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or, to the best of the Company's knowledge, any other party to any such material contract.
- 16.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus, the Application Proof and the PHIP headed "Appendix VII – Statutory and General Information – B. Further Information about Our Business – 1. Summary of the material contracts" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

- 16.3 Except as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, the Company has no material capital commitment, and is not, and has not been, party to any material long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the Company on six months' notice or less).
- 16.4 The Company is not a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except such as would not, individually or in the aggregate, result in a Material Adverse Change.
- 16.5 The Company is not engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 16.6 The Company is not a party to any agreement or arrangement or is carrying on any practice (A) 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 the Company has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws, but has not been completed as required;
- 16.7 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "**Connected Transactions**"), (A) the statements set forth in each of the Hong Kong Prospectus, the Application Proof and the PHIP relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no material facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions which are required to be disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP; (B) the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper reviews of such Connected Transactions as required by the Listing Rules; (D) the Company has complied with and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP so long as the agreement or arrangement relating thereto is in effect, and shall inform the Joint Sponsors and the Joint Global Coordinators promptly should there be any breach of any such terms during the period commencing on the Listing Date and ending on the date on which the Company publishes its financial results for the first full financial year commencing after the Listing Date; (E) the Connected Transactions and each of the related agreements as disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, and is in full force and

effect; and (F) each of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP was and will be carried out by the Company in compliance with all applicable Laws.

- 16.8 No indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts or service agreements with current Directors or officers of the Company) is or will be outstanding between the Company, on the one hand, and any current or former Director or any officer of the Company, or any of the Controlling Shareholders, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 16.9 Neither the Controlling Shareholders nor any of the Directors, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Company, nor is any of the Controlling Shareholders or any of the Directors interested (as the term is defined in the Listing Rules), directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company. Neither the Controlling Shareholders nor any of the Directors, nor any of their respective associates (as the term is defined in the Listing Rules), are or will be interested (as the term is defined in the Listing Rules) in any agreement or arrangement with the Company which is subsisting on the Listing Date and which is material in relation to the business of the Company.
- 16.10 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him to the Company and the Joint Sponsors, and such authority and confirmations remain in full force and effect.

17 Taxation

- 17.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) required to be filed by or in respect of the Company for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading in any material respect and are not the subject of any material dispute with any taxing or other Authority and to the best of the Company's knowledge after due and careful inquiry, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; there is no deficiency for any Taxes of any material amount that has been asserted against the Company; the provisions included in the audited financial statements as set forth in each of the Hong Kong Prospectus, the Application Proof and the PHIP included appropriate provisions required under HKFRS for all material Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company was then or could reasonably be expected thereafter to become or has become liable; the statements set forth in the sections of each of the Hong Kong Prospectus, the Application Proof and the PHIP headed "Appendix IV - Taxation and Foreign Exchange" and (in the case of the Hong

Kong Prospectus) “Taxation” are complete, true and accurate in all material respects and not misleading in any material respect.

- 17.2 The Company is not granted any waivers and other relief, concession and preferential treatment relating to Taxes by any PRC Authority.
- 17.3 Except as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company in Hong Kong, the United States and the PRC, or to any taxing or other Authority thereof or therein in connection with (A) the execution and delivery of this Agreement, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus (D) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, or (E) the sale, transfer or other disposition or delivery of any H Shares, including any realized or unrealised capital gains arising in connection with such sale, transfer or other disposition.

18 Dividends

- 18.1 Except as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, all dividends and other distributions declared and payable on the H Shares in Renminbi to the shareholders of the Company may, under the Laws of the PRC, be payable in foreign currency and freely paid and transferred out of the PRC without the necessity of obtaining or making any Approvals and Filings of or with any PRC Authority, and, except as disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP, 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 or levied by or under the Laws of Hong Kong, the United States or the PRC or any taxing or other Authority thereof or therein.

19 Litigation and other proceedings

- 19.1 There are (A) no actions, counter-claims, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of the Company’s knowledge, threatened or contemplated against the Company or the Controlling Shareholders or any of their respective supervisors, directors, officers or employees or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Laws that have been enacted, adopted or issued or, to the best of the Company’s knowledge after due and careful inquiry, that has been proposed by any Authority, and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company or the Controlling Shareholders to perform its/their obligations under

this Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP but are not so disclosed; without prejudice to the generality of the foregoing, none of the PRC State Council, the PRC National Audit Office, the PRC State-owned Assets Supervision and Administration Commission, the China Securities Regulatory Commission or the China Banking and Insurance Regulatory Commission has, in its review and examination of the Company, raised or identified any material issues regarding the assets, liabilities, business, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance, of the Company.

- 19.2 None of the Company nor any person acting on its behalf, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate the Company or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its properties or assets, or otherwise from or with any other persons, that is material to conducting the business of the Company, or (C) prejudice the completion of the Global Offering.
- 19.3 The Company is not a party to a joint venture or shareholders' agreement.

20 Market conduct

- 20.1 Save for the appointment of the Stabilization Manger of the Global Offering as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, none of the Company and its supervisors, directors, officers, and to the best of the Company's knowledge, employees or controlling persons or Affiliates (as defined below), nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares.
- 20.2 Save for the appointment of the Stabilization Manger of the Global Offering as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, none of the Company and its supervisors, directors, officers, and to the best of the Company's knowledge, employees or controlling persons, nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or (C) has taken or omitted to take, directly or indirectly, any action

which may result in the loss by any of the Underwriters of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

21 Immunity

- 21.1 Under the Laws of Hong Kong, the United States, the PRC or any other jurisdiction, neither the Company nor any of the properties, assets or revenues of the Company is entitled to any right of immunity on any grounds from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.

22 Choice of law and dispute resolution

- 22.1 The choice of law provisions set forth in the Hong Kong Underwriting Agreement will be recognised and given effect to by the courts of Hong Kong, the PRC, the British Virgin Islands and the Cayman Islands, and will be recognized, and given effect to by any arbitral tribunal appointed to hear any dispute under Clause 16 of the Hong Kong Underwriting Agreement; the Company can sue and be sued in its own name under the Laws of Hong Kong, the PRC, the British Virgin Islands and the Cayman Islands; the agreement by the Company to resolve any dispute by arbitration at the HKIAC, the waiver of immunity on the grounds of sovereignty or otherwise, and the agreement not to plead an inconvenient forum and the agreement that the Hong Kong Underwriting Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the PRC, the British Virgin Islands and the Cayman Islands and will be respected by the courts of Hong Kong, the PRC, the British Virgin Islands and the Cayman Islands; service of process effected in the manner set forth in the Hong Kong Underwriting Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, the British Virgin Islands and the Cayman Islands are concerned, to confer valid personal jurisdiction over the Company; the arbitration agreement contained in Hong Kong Underwriting Agreement is a valid and effective agreement by the Company to submit to arbitration; the agreement that each party to Hong Kong Underwriting Agreement shall defer any dispute to arbitration, and the agreement that the arbitration agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the laws of the PRC and Hong Kong and will be respected by the PRC and Hong Kong courts; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under Hong Kong Underwriting Agreement will be recognized and enforced by the PRC and Hong Kong courts subject to the uncertainty as disclosed in the section of each of the Hong Kong Prospectus, the Disclosure Package, any Supplemental Offering Material, the Final Offering Circular and the PHIP.
- 22.2 It is not necessary under the Laws of Hong Kong, the British Virgin Islands or the PRC that any of the International Underwriters or Hong Kong Underwriters (other than those incorporated, registered or organized under the Laws of Hong Kong or

the PRC) should be licensed, qualified or entitled to carry out business in Hong Kong, the British Virgin Islands or the PRC (A) to enable them to enforce their respective rights under this Agreement or the Hong Kong Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the Hong Kong Underwriting Agreement.

23 No other arrangements relating to sale of Offer Shares

23.1 Except pursuant to this Agreement and the International Underwriting Agreement, the Company has not incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Prospectus and the Disclosure Package.

23.2 The Company has not entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement and the International Underwriting Agreement.

24 United States aspects

24.1 None of the Company, its Affiliates nor any person acting on behalf of any of them (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act, and the Company, its "affiliates" and any person acting on their respective behalf (other than the International Underwriters, as to whom the Company makes no representation) have complied and will comply with the offering restriction requirements of Rule 903 under the Securities Act.

24.2 Within the preceding six months, neither the Company, any of its Affiliates, nor any person acting on any of their behalf directly or indirectly solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, in the United States, any security which is or would be integrated with the sale of the Offer Shares in a manner that would require the Offer Shares to be registered under the Securities Act.

24.3 Subject to the accuracy as to factual matters of the representations and warranties, and the due performance of the covenants, of the Hong Kong Underwriters set forth herein, it is not necessary in connection with the offer, sale and delivery of the Hong Kong Offer Shares in the manner contemplated by this Agreement and the Hong Kong Prospectus to register the Offer Shares under the Securities Act.

- 24.4 The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to this Agreement; when issued and delivered pursuant to this Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.
- 24.5 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 24.6 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 24.7 The Company is not and, immediately after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as disclosed in each of the Hong Kong Prospectus, the Application Proof and the PHIP, will not be required to register as an "investment company", of the U.S. Investment Company Act of 1940, as amended.

25 Certificates from directors and officers

- 25.1 Any certificate signed by any director of the Company or any officer of the Company and delivered to the Joint Global Coordinator or any Underwriter or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each of the Joint Sponsors or Underwriters.

Part B: Additional Representations and Warranties of the Controlling Shareholders

Each of the Controlling Shareholders jointly and severally represents and warrants to the Joint Global Coordinators, the Hong Kong Underwriters and each of them as follows:

1 Valid existence

- 1.1 The corporate Controlling Shareholders have been duly incorporated and each is validly existing as a corporation in good standing under the Laws of the British Virgin Islands or the Cayman Islands, as the case may be, with full right, power and authority (corporate and other) to execute and deliver this Agreement.

2 Execution of agreements

- 2.1 This Agreement has been duly authorized, executed and delivered by the Controlling Shareholders and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditor's rights generally from time to time in effect and to general principles of equity and except that rights of indemnification and contribution hereunder and thereunder may be limited by applicable laws.
- 2.2 The Non-competition Undertaking has been duly authorized, given and delivered by the Controlling Shareholders and constitutes a legal, valid and binding undertaking of the Controlling Shareholders, enforceable in accordance with its terms.
- 2.3 The execution and delivery of this Agreement and the International Underwriting Agreement, the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Controlling Shareholders pursuant to (A) the memorandum and articles of association of the Controlling Shareholders, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders is bound or any of his/its properties or assets may be bound or affected, or (C) any Laws applicable to any of the Controlling Shareholders or any of his/its properties or assets, except where the breach, violation, default or right in the case of clauses (B) would not, individually or in the aggregate, result in a Material Adverse Change.

3 Information provided

- 3.1 All information included in each of the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Application Proof and the PHIP with respect to the Controlling Shareholders did not contain or will not contain any untrue statement of a material fact, did not omit and will not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished to the Controlling Shareholders directly or indirectly by or on behalf of the International Underwriters expressly and specifically for use therein.
- 3.2 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of any of the Controlling Shareholders or any director, officer, or to the Controlling Shareholders' knowledge, employee of the Controlling Shareholders to the SEHK, the SFC, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H Shares on the SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Application Proof, the PHIP and the Formal Notice or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsors in relation to the listing of the Company, the responses to queries and comments raised by the SEHK or the SFC), was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Hong Kong Public Offering Documents, the Application Proof and the PHIP or otherwise notified to the SEHK and/or the SFC, as applicable, remains complete, true and accurate in all material respects and not misleading in any material respect.

4 No winding-up application

- 4.1 Neither the Controlling Shareholders nor any person acting on his or its behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate the Company or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of their respective properties or assets required in order to conduct the business of the Company, except where such withdrawal, revocation or cancellation which would not, individually or in the aggregate, result in a Material Adverse Change,.

5 Market conduct

- 5.1 Save for the appointment of the Stabilization Manger of the Global Offering as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, none of the Controlling Shareholders, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares.
- 5.2 Save for the appointment of the Stabilization Manger of the Global Offering as disclosed in the Hong Kong Prospectus, the Application Proof and the PHIP, none of the Controlling Shareholders, nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, (C) has taken or omitted to take, directly or indirectly, any action which may result in the loss by any of the International Underwriters of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.
- 5.3 None of the Controlling Shareholders and their Affiliates nor any person acting on behalf of any of them (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation or general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a) (2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act, and the Company, its Affiliates and any person acting on their respective behalf (other than the International Underwriters, as to whom the Company makes no representation) have complied and will comply with the offering restriction requirements of Rule 903 under the Securities Act.

6 Choice of law and dispute resolution

- 6.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of the British Virgin Islands and the Cayman Islands; the Controlling Shareholders can sue and be sued in his own name under the Laws of Hong Kong, the British Virgin Islands, the Cayman Islands and the United States, the agreement by the Controlling Shareholders to resolve any dispute by submission to any New York Court, the agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed

in accordance with the laws of the State of New York are legal, valid and binding under the Laws of Hong Kong, the British Virgin Islands, the Cayman Islands and the United States and will be respected by the courts of Hong Kong, the British Virgin Islands, the Cayman Islands and the United States; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the British Virgin Islands, the Cayman Islands and the United States are concerned, to confer valid personal jurisdiction over the Controlling Shareholders.

7 Immunity

- 7.1 Under the Laws of Hong Kong, the United States, the PRC or any other jurisdiction, neither the Controlling Shareholders nor any of their properties, assets or revenues are entitled to any right of immunity on any grounds from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. four certified true copies of the resolutions of the board of directors of the Company:
 - 1.1 approving and authorising this Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Global Offering and any issue of Offer Shares pursuant thereto;
 - 1.3 approving and authorising the issue of the Hong Kong Public Offering Documents, the Preferential Offering Documents, the PHIP, the Preliminary Offering Circular, the Final Offering Circular and the Formal Notice;
 - 1.4 approving and authorising the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - 1.5 approving the Verification Notes.
2. four certified true copies of the written resolutions of each of the shareholders of the Company in relation to the Global Offering as referred to in Appendix VII to the Hong Kong Prospectus.
3. four certified true copies of the written resolutions of the shareholders of ZhengTong approving the spin-off of the Company from ZhengTong, which expects to constitute a major disposal of ZhengTong under the Listing Rules.
4. four certified true copies of the resolutions of the board of directors of each of the Controlling Shareholders:
 - 4.1 approving and authorising this Agreement, the International Underwriting Agreement, and such documents as may be required to be executed by the Controlling Shareholder pursuant to each of this Agreement, the International Underwriting Agreement or which are necessary or incidental to the Global Offering and the execution on behalf of the Controlling Shareholder of, and the performance by the Controlling Shareholder of his/its obligations under, each such document; and
 - 4.2 approving the Global Offering and any issue of H Shares pursuant thereto.

5. four printed copies of each of the Hong Kong Public Offering Documents and the Preferential Offering Documents each duly signed by two 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.
6. four certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.
7. four certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed “Appendix VII - Statutory and General Information – B. Further Information about Our Business – 1. Summary of material contracts” (other than this Agreement) duly signed by the parties thereto.
8. four certified true copies of each of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Offering Documents and the authorisation to register the Hong Kong Offering Documents issued by the SEHK.
9. four signed originals of the Verification Notes duly signed by or on behalf of the Company and Directors.
10. four signed originals of the accountants’ report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
11. four signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets and fully diluted forecast earnings per Share, the text of which is contained in Appendix II to the Hong Kong Prospectus.
12. four signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Joint Global Coordinators, and in form and substance satisfactory to the Joint Global Coordinators, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Company's working capital contained in the Hong Kong Prospectus.
13. four signed originals of the comfort letter from the Reporting Accountants, dated the date of the Hong Kong Prospectus and addressed to the Joint Sponsors and the Joint Global Coordinators, and in form and substance satisfactory to the Joint Global Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
14. four certified true copies of the memorandum on the profit forecast for the year ending 31 December 2019 and the working capital forecast for the year ending 31 December 2019 and the six months ending 30 June 2020 approved by the Board.
15. four signed originals of the legal opinion from Jingtian & Gongcheng, the Company's legal adviser as to PRC law, addressed to the Company, Joint Sponsors

and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and in respect of (i) the properties leased by the Company and (ii) the establishment, business and legal status and other affairs of the Company under PRC law in form and substance satisfactory to the Joint Global Coordinators.

16. four signed originals of the legal opinion from Haiwen & Partners, the Underwriters' legal adviser as to PRC law, addressed to the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and in respect of (i) the properties leased by the Company and (ii) the establishment, business and legal status of the Company under PRC law in form and substance satisfactory to the Joint Global Coordinators.
17. four signed originals of the report from the Industry Consultant in relation to overview of the relevant industries, dated the Hong Kong Prospectus Date.
18. four certified true copies of the letter from each of the experts stated in the section headed "C. Further Information about the Directors, Management Staff, Substantial Shareholder and experts – 10. Consents of Experts" in Appendix VII to the Hong Kong Prospectus, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included.
19. four copies of the internal controls report from the Internal Controls Consultant.
20. four certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
21. four original letters signed by the Company addressed to the Joint Sponsors and the Joint Global Coordinators (for and on behalf of themselves and the Underwriters) confirming that, all written submissions and replies to questions from the SEHK and the SFC in connection with the application for listing of the H Shares given to the SEHK or the SFC by the Joint Sponsors or other parties involved in the Global Offering were and remain true, accurate, complete and not misleading or deceptive, such letter to be in the form previously approved by the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).
22. four certified true copies of the Registrar Agreement duly signed by the parties thereto.
23. four certified true copies of the Articles of Association.
24. four certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
25. four certified true copies of the undertaking from each of the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
26. four certified true copies of each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the

Formal Notice and a certificate by Toppan Merrill Corporation as to the competency of such translator.

27. four certified true copies of the compliance adviser agreement between the Company and the compliance adviser.
28. four certified true copies of each of the following:
 - (a) the certificate of incorporation of the Company;
 - (b) the certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (c) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong); and
 - (d) the service agreement or letter of appointment of each of the Directors and Supervisors duly signed by each of the Directors or Supervisors.
29. four certified true copies of each of the following:
 - (a) the certificate of incorporation of ZhengTong;
 - (b) the certificate of registration of ZhengTong under Part XI of the predecessor of the Companies Ordinance; and
 - (c) a certificate of incumbency of ZhengTong dated on or about the Business Day immediately before the Hong Kong Prospectus Date issued by the registered agent of ZhengTong.
30. four certified true copies of each of the following:
 - (a) the certificate of incorporation of Joy Capital;
 - (b) the memorandum of association and articles of association of Joy Capital; and
 - (c) a certificate of incumbency and good standing of Joy Capital dated on or about the Business Day immediately before the Hong Kong Prospectus Date issued by the registered agent of Joy Capital.

Part B

1. four certified true copies of the resolutions of the board of directors of the Company or a committee of the board of directors of the Company approving the determination of final Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.
2. four signed originals of each of the comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement, the Listing Date and addressed to the Joint Sponsors and the International Underwriters, and in form and substance satisfactory to the Joint Global Coordinators and Joint Sponsors, which letters shall cover, without limitation, the various financial information disclosed in each of the Disclosure Package and the Final Offering Circular.
3. four signed originals of the bring down comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors and the Joint Global Coordinators, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
4. four signed originals of the legal opinion from Jingtian & Gongcheng, the legal adviser to the Company and the Controlling Shareholders as to PRC law, dated the Listing Date and addressed to the Company, Joint Sponsors and the Joint Global Coordinators and other Underwriters in form and substance satisfactory to the Joint Global Coordinators.
5. four signed originals of the legal opinion from Haiwen & Partners, the Underwriters' legal adviser as to PRC law, dated the Listing Date and addressed to the Joint Sponsors and the Joint Global Coordinators and other Underwriters in form and substance satisfactory to the Joint Global Coordinators.
6. four signed originals of the legal opinion from Kirkland & Ellis, the legal adviser to the Company as to United States law, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Joint Global Coordinators and other Underwriters dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators.
7. four signed originals of the Rule 10b-5 disclosure letter from Kirkland & Ellis, the legal adviser to the Company as to United States law, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Joint Global Coordinators and other Underwriters dated the Listing date, and in the form and substance satisfactory to the Joint Global Coordinators.
8. four signed originals of the legal opinion from Kirkland & Ellis, the legal adviser to the Company as to Hong Kong law, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Joint Global Coordinators and other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators.

9. four signed originals of the legal opinion of Conyers Dill & Pearman, the legal adviser of the Controlling Shareholder as to British Virgin Islands law, in connection with Joy Capital addressed to the Joint Sponsors, the Joint Global Coordinators and other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators.
10. four signed originals of the legal opinion of Conyers Dill & Pearman, the legal adviser of the Controlling Shareholder as to Cayman Islands law, in connection with ZhengTong addressed to the Joint Sponsors, the Joint Global Coordinators and other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators.
11. four signed originals of the certificate of the President of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators, to the effect that (a) the representations and warranties of the Company contained in this Agreement and the International Underwriting Agreement are true and accurate and not misleading or deceptive as of the Listing Date; (b) none of the events as set out in Clause 11.1 of this Agreement or Clause 9(c)(B) or 9(c)(C) of the International Underwriting Agreement has occurred prior to 8:00 a.m. on the Listing Date; and (c) the Company has complied with all obligations and satisfied all conditions of its part to be performed or satisfied under the Underwriting Agreements on or before the Listing Date.
12. four signed originals of the certificate of each of the Controlling Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators, to the effect that (a) the representations and warranties of the relevant Controlling Shareholder contained in this Agreement and the International Underwriting Agreement are true and accurate and not misleading or deceptive as of the Listing Date; and (b) he/it has complied with all obligations and satisfied all conditions of his/its part to be performed or satisfied under the Underwriting Agreements on or before the Listing Date.
13. four signed originals of the certificate of the Vice President who is in charge of the finance and capital work of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators, which certificate shall cover, among others, financial and operating data and other information as identified on each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular that are not comforted by the Reporting Accountants.
14. four signed originals of the certificate of the joint company secretaries of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators.
15. four signed originals of the Price Determination Agreement duly signed by the parties thereto.
16. four certified true copies of the Forms H duly completed and signed by each of the Directors.
17. four certified true copies of the Forms I duly completed and signed by each of the Supervisors.

SCHEDULE 4 SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made on one or more validly completed Application Form(s) and delivered to the Receiving Banks together with a cheque or cheques or banker's cashier order or orders complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares and Reserved Shares" in the Hong Kong Prospectus payable to "Ting Hong Nominees Limited – Dongzheng AFC Public Offer" for the amount payable in full on application (including the Brokerage, the Trading Fee and the Transaction Levy) by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of such Application Form(s) and cheque(s) or banker's cashier order(s) will have to be faxed to CICC marked for the attention of the Joint Global Coordinators (for and on behalf of Hong Kong Underwriters) and at the same time as the delivery to the Receiving Banks. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the Application Form(s) "Hong Kong Underwriter's Application".
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official website of the SEHK and in the following newspapers on the following dates:

| Name of Publication | Date of Advertisement |
|--------------------------|-----------------------|
| SEHK website | 14 March 2019 |
| South China Morning Post | 14 March 2019 |
| Hong Kong Economic Times | 14 March 2019 |

THE COMPANY

SIGNED by LIN Fan (林帆)

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director and duly authorised

)

for and on behalf of

)

SHANGHAI DONGZHENG AUTOMOTIVE FINANCE

)

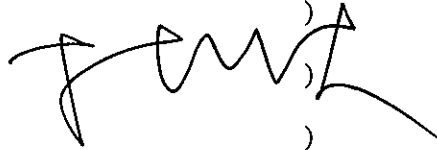
CO., LTD.*(上海東正汽車金融股份有限公司)

)



**THE CONTROLLING
SHAREHOLDERS**

SIGNED by LI Zhubo (李著波)



director and duly authorised

for and on behalf of

CHINA ZHENG TONG AUTO

SERVICES HOLDINGS LIMITED

in the presence of: *Jin Zhen Bo*



**THE CONTROLLING
SHAREHOLDERS**

SIGNED by WANG Weize (王伟泽)

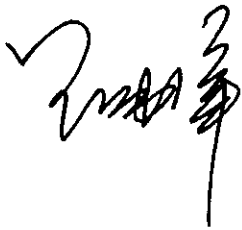
director and duly authorised

for and on behalf of

JOY CAPITAL HOLDINGS LIMITED

in the presence of: Jin Zhen Bo
Jin Zhen Bo

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THE CONTROLLING SHAREHOLDERS


SIGNED by

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WANG Muqing (王木清)



in the presence of:

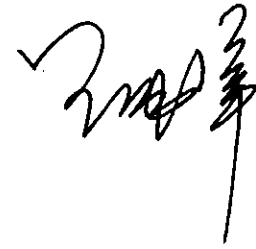
Jim Shen Bo

)

Jim Shen Bo

THE CONTROLLING SHAREHOLDERS

SIGNED by


) 
)
)
)

WANG Weize (王伟泽)

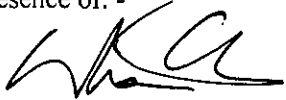
)

in the presence of: Jin Zhen Bo

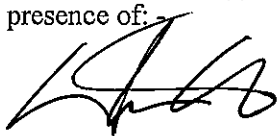
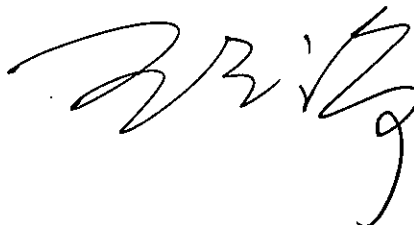
)




SIGNED by Wang Sheng 王晟)
Managing Director)
for and on behalf of)
CHINA INTERNATIONAL)
CAPITAL CORPORATION)
HONG KONG SECURITIES)
LIMITED (中國國際金融香港證券有限公司))
in the presence of: -)



SIGNED by Wang Zhizheng 王之诤)
Executive Director)
for and on behalf of)
CHINA INTERNATIONAL)
CAPITAL CORPORATION)
HONG KONG SECURITIES)
LIMITED (中國國際金融香港證券有限公司)
in the presence of:)



SIGNED by Kevin Rumjahn)
Managing Director)
for and on behalf of)
CREDIT SUISSE (HONG KONG))
LIMITED)
in the presence of: - ZONG Yue)



SIGNED by *Tommy Hsu*)
Managing Director)
for and on behalf of)
MORGAN STANLEY ASIA)
LIMITED)
in the presence of: - *Helen Lin*)

