

## **ASIFMA Cornerstone Investment Agreement**

*Prepared with the kind assistance of Kirkland & Ellis and Latham & Watkins*

DEVELOPING ASIAN CAPITAL MARKETS

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## Note to Drafters

Members of ASIFMA recognize the significance of cornerstone placement to Hong Kong IPOs and deem it useful to standardize the process and documentation of the cornerstone placement practice. This form agreement reflects a broad consensus on the terms of cornerstone investment agreement (the “CIA”) and certain process and due diligence matters with respect to cornerstone investments.

This form CIA is intended for your reference and does not aim to cover all situations that may arise when you are preparing a cornerstone investment agreement. You are advised to make any appropriate changes based on specific deal circumstances. In particular, please review the drafting footnotes / alternative drafting provisions in this form CIA carefully.

In addition, please keep in mind the following principles that ASIFMA members recommend concerning cornerstone practices:

**Sponsor Due Diligence on Investors.** *Sponsors need to conduct due diligence review of the cornerstone investors as required by applicable rules and regulations and/or the sponsors’ policies, with a focus on due diligence on the identities of the cornerstone investors and their source of funding. To ensure that all sponsors have adequate time to conduct such due diligence, it is recommended that all sponsors shall be given a reasonable time (no less than [48] hours) before the execution of the cornerstone investment agreement to review the cornerstone investment agreement and conduct any necessary investigation on the proposed cornerstone investor. The investor shall be apprised of the due diligence requirement and is expected to cooperate in the due diligence. Schedule 2 of this form CIA which sets out the particulars of the cornerstone investor should be filled in and made available to all sponsors in the draft cornerstone investment agreement as soon as possible.*

**Parties to CIA.** *Each sponsor for the IPO shall be a signatory to, and a beneficiary of, the CIA as the sponsor is responsible for the orderly execution of the IPO. Sponsors are required to ensure the cornerstone investment process complies with the relevant legal and regulatory requirements, and the relevant disclosures of the CIA and the cornerstone investment are accurate, complete and not misleading. The issuer and other parties may consider adding other parties, such as joint global coordinators or joint bookrunners, into the agreement, after considering the facts and circumstances of the transaction.*

**Firm Commitment.** *The cornerstone investment shall be a firm commitment of the investor which is not conditional on any conditions other than the IPO taking place. Should the investment require any conditions to be met on the part of the investor (including regulatory or internal approvals or level of pricing), it is recommended that such conditions are satisfied before the CIA is entered into. In rare occasions where certain conditions are included in the CIA, the sponsors and the issuer shall carefully consider the risks and include disclosure of such conditions in the IPO prospectus.*

**Financing Cornerstone Investment.** *The cornerstone investor may obtain external financing to finance its subscription for shares. If the investor obtains such financing (or has a right to obtain*

*such financing after execution of the CIA) from any of the syndicate members (or their affiliates), or if the cornerstone investor intends to use all or part of the shares as a security/charge for the lending, such arrangement should be disclosed in the IPO prospectus.*

**No Direct or Indirect Benefits.** *The cornerstone investor shall not have any form of direct or indirect benefits by side letter or otherwise, other than a guaranteed allocation for the shares pursuant to the terms and conditions of the CIA. Examples of direct or indirect benefits include, among others, waiver of brokerage commission, put option to buy back the shares after listing, sharing of underwriting commissions, agreement to allow allocation of shares in another IPO, or any other transaction or arrangement entered into on non-arm's length commercial terms.*

**Connected Clients.** *If any proposed cornerstone investor is a "connected client" of a sponsor or distributor for the IPO, the sponsors need to notify the HKSE and obtain a written consent from HKSE as early as possible (in all circumstances, such written consent shall be obtained prior to bulk printing so as to avoid the need to issue a supplemental prospectus) to permit such cornerstone investment.*

**Timing of CIA Execution.** *The CIA shall be executed no later than the determination is made as to bulk printing of the IPO prospectus (and ideally before the red herring is published). Parties are urged to have the CIA executed earlier to ensure proper disclosure of the CIA and the investment in the IPO prospectus and to provide sufficient time for HKSE to vet the disclosure. The timing of execution of CIA shall be considered together with the sponsors due diligence requirement on the investors.*

**Investor Default Risk.** *The failure of any cornerstone investor to perform its obligations under the CIA has a big impact on the IPO. Therefore, it is advised that the sponsors and the underwriters shall carefully consider the default risk of the cornerstone investors. During the entire IPO process, if any underwriter becomes aware of any information about the investor or the investment that may jeopardize the success of the IPO, such underwriter shall give an immediate notice to the sponsors and cooperate with the sponsors in connection with any remedial steps. It is understood that the default risk of a cornerstone investor is shared by the underwriting syndicate on a pro rata basis based on customary documentation of the IPO. If alternative arrangement regarding investor default risk is adopted, relevant contractual clauses to this form agreement and the related underwriting agreements shall be inserted.*

**CORNERSTONE INVESTMENT AGREEMENT**

**[date]**

**[COMPANY] AND**

**[INVESTOR] AND**

**[[GUARANTOR]]**

**AND**

**[NAME(S) OF [JOINT] SPONSOR(S)] [AND]**

**[NAME(S) OF [JOINT] GLOBAL COORDINATOR(S)] [AND]**

**[[NAME(S) OF SELLING SHAREHOLDER(S)]]**

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**THIS AGREEMENT** (this “**Agreement**”) is made on [date]

**BETWEEN:**<sup>1</sup>

- (1) [COMPANY], a [•] company incorporated in [•], whose registered office is at [•] (the “**Company**”);
- (2) [INVESTOR], a company incorporated in [•] whose registered office is at [•] (the “**Investor**”);<sup>2</sup>
- (3) [[INVESTOR’S PARENT/GUARANTOR], a company incorporated in [•], whose registered office is at [•] (the “**Guarantor**”);]]<sup>3</sup>
- (4) [[JOINT] SPONSOR(S)] of [address(es) of the joint sponsor(s)] (“[•]” and [•] together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”);
- (5) [[JOINT] GLOBAL COORDINATOR(S)] of [address(es) of the joint global coordinator(s)]

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<sup>1</sup> Sponsors should be a signatory to, and a beneficiary of, the agreement as they are responsible for the orderly execution of the IPO. Sponsors are required to ensure that the cornerstone investment process complies with the relevant legal and regulatory requirements, and that the relevant disclosure in the listing document is accurate and complete.

<sup>2</sup> There has been an increasing number of Chinese institutional investors acting as cornerstone investors in recent years, and some of whom invest through Qualified Domestic Institutional Investor (the “QDII”). If the Investor invests through a QDII, ideally both the Investor and the QDII should be parties to the CIA as the QDII will be the legal owner of the Investor Shares and the Investor will be the beneficial owner of the Investor Shares. If the QDII is not a party to the CIA, the parties should consider inserting the following language in the CIA to ensure that the QDII will be bound by the obligations of the Investor arising out of the CIA and procure the due and punctual performance by the QDII of the Investor’s obligations under the CIA:

“The Investor unconditionally and irrevocably undertakes and guarantees to each of the Company, [the Selling Shareholder(s),] the Joint Global Coordinators and the Joint Sponsors that:

- a. it will procure that the QDII will deliver to each of the Company, [the Selling Shareholder(s),] the Joint Global Coordinators and the Joint Sponsors a validly executed, binding and enforceable undertaking in form and substance satisfactory to each of the Company, [the Selling Shareholder(s),] the Joint Global Coordinators and the Joint Sponsors (the “QDII Undertaking”) that it will be bound by, give, make and perform all of the obligations, undertakings, representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (the “Investor Obligations”); and
- b. it will procure the due and punctual performance and observance by the QDII of all of the Investor Obligations.”

<sup>3</sup> Applicable if the Investor is a SPV established by its parent company solely for the investment pursuant to this Agreement, where the parent company or ultimate beneficial owner (if individual) should also be a party to this Agreement and act as a guarantor.

("[•]" and [•] together, the "Joint Global Coordinators" and each a "Joint Global Coordinator"); and

(6) [[SELLING SHAREHOLDER(S)] of [address(es) of the selling shareholder(s)]]

**WHEREAS:**

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the "Global Offering") comprising:
- (i) a public offering by the Company for subscription of [•] Shares (as defined herein below) by the public in Hong Kong (the "Hong Kong Public Offering"), and
  - (ii) a conditional placing of [•] Shares offered by the Company [and [•] Shares sold by its shareholders] [outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers ("QIBs") in reliance upon Rule 144A or another available exemption from registration under the Securities Act] (the "International Offering").
- (B) [•] and [•] [are] acting as the [joint sponsors], and [•], [•] and [•] [are] acting as the [joint global coordinators] of the Global Offering.<sup>4</sup>
- (C) The Investor wishes to [subscribe for/ acquire] the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) [The Guarantor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Investor, the [Sole Sponsor/Joint Sponsors] and the [Sole Global Coordinator/Joint Global Coordinators] agreeing to be bound by the terms of this Agreement.]<sup>5</sup>

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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<sup>4</sup> In this template, it is assumed that there are more than one sponsor and more than one global coordinator.

<sup>5</sup> This clause is applicable if there is a guarantor (see footnote 3).

**“affiliate”** in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

**“Aggregate Investment Amount”** means the amount equal to the Offer Price multiplied by the number of Investor Shares;

**“Approvals”** has the meaning given to it in clause 6.2(f);

**“associate/close associate”** shall have the meaning ascribed to such term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

**“Brokerage”** means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

**“business day”** means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

**“CCASS”** means the Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

**“Closing”** means closing of the [subscription/acquisition] of the Investor Shares in accordance with the terms and conditions of this Agreement;

**“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);

**“connected person/core connected person”** shall have the meaning ascribed to such term in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

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

**“controlling shareholder”** shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and **“controlling shareholders”** shall be construed accordingly;

[**“Delayed Delivery Date”** means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Global Coordinators shall notify the Investor in accordance with clause 4.3;]

**“dispose of”** includes, in respect of any Relevant Shares, directly or indirectly;

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

**“Global Offering”** has the meaning given to it in Recital (A);

**“Governmental Authority”** means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, judicial

body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means [the Company and its subsidiaries]<sup>6</sup>;

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

**Kong**” means the Hong Kong Special Administrative Region of the PRC; “**Hong**

**Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“**International Offering**” has the meaning given to it in Recital (A);

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investor Shares**” means the number of Shares to be [subscribed for/acquired] by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Global Coordinators;

“**Laws**” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

[“**Lender**” has the meaning given to it in clause [5.6];]

“**Levies**” means the SFC transaction levy of [0.0027%]<sup>7</sup> (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of [0.005%]<sup>8</sup> (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“**Listing Date**” means the date on which the Shares are initially listed on the Main Board of the Stock Exchange;

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock

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<sup>6</sup> To revise in accordance with the definition in the Hong Kong prospectus.

<sup>7</sup> To update based on the latest rate.

<sup>8</sup> To update based on the latest rate.

Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the Stock Exchange;

“**Lock-up Period**” has the meaning given to it in clause 5.1;

“**Offer Price**” means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the Shares are to be offered or sold pursuant to the Global Offering;

“**Over-allotment Option**” has the meaning given to it in the International Offering Circular;

“**Parties**” means the named parties to this Agreement, and “**Party**” shall mean any one of them, as the context shall require;

“**PRC**” means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;

“**Preliminary Offering Circular**” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

“**Professional Investor**” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“**Prospectus**” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“**Public Documents**” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus and application forms to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“**QIB(s)**” has the meaning given to it in Recital (A);

“**Regulators**” has the meaning given to it in clause 6.2(h);

“**Relevant Shares**” means the Investor Shares [subscribed for/acquired] by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such

transactions are to be settled in cash or otherwise);

“**Securities Act**” means the United States Securities Act of 1933, as amended;

“**SFC**” means The Securities and Futures Commission of Hong Kong;

“**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of [•] each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**US dollar**” means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
  - (i) to that statute or provision as from time to time consolidated,

- amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
- (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Global Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will [subscribe for/acquire]<sup>9</sup>, and the Company will issue, allot and place and the Joint Global Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Global Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and the Investor will pay the Aggregate Investment Amount, the Brokerage and the

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<sup>9</sup> The Investor may subscribe for the shares from the Company or acquire the shares from selling shareholder(s).

Levies in respect of the Investor Shares in accordance with clause 4.2.

- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Global Coordinators and the Joint Sponsors not later than [three] business days prior to the Listing Date to [subscribe for/acquire] the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Global Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
  - (b) the Investor [and the Guarantor] (i) unconditionally and irrevocably guarantee[s] to the Company, the Joint Global Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement[; and (ii) undertake[s] to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5].

The obligations of the Investor [and the Guarantor] under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Global Coordinators or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Global Coordinators or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 [The Company and the [Joint Global Coordinators] may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.]<sup>10</sup>

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<sup>10</sup> This clause is applicable if delayed delivery is contemplated.

- 2.4 The Company and the Joint Global Coordinators (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Global Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

### 3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Global Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Global Coordinators and the Joint Sponsors) at or prior to the Closing:<sup>11</sup>
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
  - (b) the Offer Price having been agreed upon between the Company and the Joint Global Coordinators (on behalf of the underwriters of the Global Offering);
  - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
  - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting

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<sup>11</sup> If there are any other closing conditions, the Company and the Joint Sponsors should consider making relevant disclosure in the prospectus. For example, conditions of obtaining Chinese regulatory approvals create uncertainty of the commitment of cornerstone investors and shall be considered carefully. Sometimes an investor may impose a maximum offer price as a condition of its investment under the CIA. If such maximum is below the upper end of the proposed range of the offer price, the issuer and sponsors shall consider carefully if disclosing such maximum is advisable.

consummation of such transactions; and

(e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor [and the Guarantor].

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Global Coordinators and the Joint Sponsors) on or before [the date that is one hundred and eighty (180) days after the date of this Agreement] (or such other date as may be agreed in writing among the Company, the Investor, the Joint Global Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Global Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest [as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement] and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Global Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor [and the Guarantor] the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor [and the Guarantor] respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor [and the Guarantor] acknowledge(s) that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Global Coordinators or the Joint Sponsors to the Investor [and the Guarantor] will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. [Each of] [T/t]he Investor [and the Guarantor] hereby waives any right (if any) to bring any claim or action against the Company, the Joint Global Coordinators and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

#### **4. CLOSING**

4.1 Subject to clause 3 and this clause 4, the Investor will [subscribe for/acquire] the

Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Global Coordinators (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be [subscribed for/acquired] contemporaneously with the closing of the International Offering [, or on the Delayed Delivery Date], at such time and in such manner as shall be determined by the Company and the Joint Global Coordinators.<sup>12</sup>

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Global Coordinators) by same day value credit at or before [8:00 a.m.] (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Global Coordinators in writing no later than [one (1)] clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 [If the Joint Global Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Global Coordinators shall notify the Investor in writing (i) no later than [two (2)] business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than [two (2)] business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than [three (3)]<sup>13</sup> business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.]
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the [Joint Global Coordinators] in writing no later than [two (2)] business day prior to the Listing Date[ or the Delayed Delivery Date as determined in accordance with clause 4.3].

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<sup>12</sup> If there is a likelihood that after the listing, more than 50% of public shares will be beneficially owned by the three largest public shareholders, then a clause should be added to give the sponsors the discretion to adjust the cornerstone allocations to ensure compliance with Rule 8.08(3) of the Listing Rules.

<sup>13</sup> This may need to be adjusted depending on the facts and circumstances. For instance, it may take longer to issue the Over-allotment Shares for H share IPO as the issuer may need extra time to go through certain PRC regulatory process to issue the additional shares.

- 4.5 Without prejudice to clause 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Global Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than [three (3)] business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Global Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Global Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Global Coordinators and the Joint Sponsors may have against the Investor [and the Guarantor] arising out of its failure to comply with [its/their respective] obligations under this Agreement). [Each of] [T/t]he Investor [and the Guarantor] shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Global Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Global Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Global Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to,

and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Global Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 53 [Each of] [T/t]he Investor [and the Guarantor] agrees and undertakes that, except with the prior written consent of the Company, the Joint Global Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor[, the Guarantor] and [its/their respective] close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital.
- 54 [Each of] the Investor [and the Guarantor] agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Global Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Global Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, [the Guarantor shall procure the Investor will not,] and [both of them] shall procure that none of [its/their respective] controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.
- 55 The Investor[, the Guarantor] and [its/their respective] affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.
- 56 [The Investor may obtain external financing from [•] (the “**Lender**”) to finance its subscription of the Investor Shares. The Investor represents that the loan, if obtained, will be on normal commercial terms after arm’s length negotiations. The Investor further undertakes to give a prompt notice to the Joint Sponsors, before the financing arrangement is executed, about such financing arrangement with details to be included in the Prospectus.]<sup>14</sup> [All or some of the Investor Shares to be [subscribed for/acquired by] the Investor may be charged to the Lender as security for such loan. Under the financing arrangement, upon the occurrence of certain customary events of default, the Investor may be required to repay the loan before its maturity and the Lender may therefore have the right to enforce its security interest by way of appropriation or foreclosure in the Investor Shares subject to such charge at any time upon the occurrence of certain customary events of default, save that the Investor

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<sup>14</sup> The first part of this clause 5.6 should be added if the Investor obtains external financing from any of the syndicate members (or their affiliates), or if the Investor intends to use the Relevant Shares as a security/charge for the lending.

undertakes and acknowledges to the Company, the Joint Global Coordinator and the Sponsors to procure the Lender to be subject to the same restrictions during the Lock-Up Period as set out in Clause 5.1.]<sup>15</sup>

## **6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

- 6.1 [Each of] the Investor [and the Guarantor jointly and severally] acknowledges, agrees and confirms to each of the Company, the Joint Global Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor [and the Guarantor] in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
  - (b) this Agreement, the background information of the Investor [and the Guarantor] and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor [and the Guarantor] will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
  - (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor [and the Guarantor] shall not have any right to raise any objection thereto;
  - (d) the Investor Shares will be [subscribed for/acquired] by the Investor through the Joint Global Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the

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<sup>15</sup> The second part of this clause 5.6 should only be added if the Investor intends to use the Relevant Shares as a security/charge. In such cases, the foreclosed shares are also subject to lock-up in the event of enforcement of security under the loan, and the Lender should not dispose of the shares during the Lock-up Period.

International Offering;

- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time; at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (g) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (h) if the Investor is [subscribing for/acquiring] the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (i) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (j) it understands that none of the Company, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (k) except as provided for under clause 5.2, to the extent any of the Investor Shares

are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;

- (l) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor [, the Guarantor] or any of [its/their respective] Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong[, the PRC] or any other applicable jurisdiction relevant to such dealing;
  
- (m) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor [and/or the Guarantor] and/or [its/their respective] representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor [and/or the Guarantor] and/or [its/their respective] representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor [and/or the Guarantor] in determining whether to invest in the Investor Shares. For the avoidance of doubt:
  - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor[, the Guarantor] and/or [its/their respective] representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor[, the Guarantor]

and/or [its/their respective] representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor [, the Guarantor] and/or [its/their respective] representatives; and
  - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor [and/or the Guarantor], may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor [and/or the Guarantor] in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (n) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (o) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Global Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor [and the Guarantor] or [its/their respective] agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;
- (p) in making its investment decision, [each of] the Investor [and the Guarantor] has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor [and/or the Guarantor] by or on behalf of the Company, the Joint Global Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the

Company, the Joint Global Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor [or the Guarantor] or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;

- (q) none of the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (r) [each of] the Investor [and the Guarantor] will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (s) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency

or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (t) its understands that no public market now exists for the Investor Shares, and that the Company, the Joint Global Coordinators, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor [or the Guarantor] or [its/their respective] subsidiaries will arise;
- (w) the Company and the Joint Global Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (x) [each of] the Investor [and the Guarantor] has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by [8:00 a.m.] (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5; [and
- (y) the Investor is directly wholly beneficially owned by the Guarantor.<sup>16</sup>

6.2 [Each of] [T/t]he Investor [and the Guarantor jointly and severally] further represents, warrants and undertakes to each of the Company, the Joint Global Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

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<sup>16</sup> This sub-clause is applicable if there is a guarantor.

- (d) this Agreement has been duly authorized, executed and delivered by the Investor [and the Guarantor] and constitutes a legal, valid and binding obligation of [each of] the Investor [and the Guarantor] enforceable against [it/them] in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor [and the Guarantor] and required to be obtained by the Investor in connection with the [subscription for/acquisition of] the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor [and the Guarantor], and the performance by [each of them] of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor [or the Guarantor] of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor [or the Guarantor respectively] or (ii) the Laws of any jurisdiction to which the Investor [or the Guarantor] is [respectively] subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor [or the Guarantor respectively] in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor [or the Guarantor respectively] or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor [or the Guarantor respectively];
- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the [subscription for/acquisition of] the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Global Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or

bodies or securities exchange (the “**Regulators**”). [Each of] the Investor [and the Guarantor] further authorizes the Company, the Joint Global Coordinators, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

- (i) [each of] the Investor [and the Guarantor] has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Global Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;<sup>17</sup>
- (k) it is [subscribing for/acquiring] the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares [subscribed/acquired] by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if [subscribing for/acquiring] the Investor Shares in the United States, it is either a QIB; or (ii) if [subscribing for/acquiring] the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is [subscribing for/acquiring] the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act; the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s [subscription for/acquisition of] the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have

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<sup>17</sup> The Investor is not a client of Joint Global Coordinators or the Joint Sponsors in connection with the transactions contemplated under this Agreement. Therefore, there is no need to include the Professional Investor Notice in this Agreement.

entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company;

- (n) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (o) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) neither the Investor, [the Guarantor, their/its] beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (q) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (r) the [subscription for/acquisition of] the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (s) none of the Investor, its respective beneficial owner(s) and/or associates is [subscribing for/acquiring] the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have

participated or will participate in the Global Offering and any of their associates;

- (t) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (u) [if and whenever the Investor defaults for any reason whatsoever in the performance or satisfaction of any Investor's obligation including payment obligation, the Guarantor shall forthwith upon demand unconditionally perform, or procure the performance of, and satisfy, or procure the satisfaction of, the Investor's obligation including payment obligation (as the case may be) in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Company, the Joint Global Coordinators and the Joint Sponsors as they would have received if the Investor's obligation including payment obligation had been duly performed and satisfied by the Investor. This guarantee shall be continuing guarantee and accordingly is to remain in force until all the Investor's obligation including payment obligation shall have been performed or satisfied.]

6.3 [Each of] [T/the Investor [and the Guarantor] represents and warrants to the Company, the Joint Global Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), [each of] the Investor [and the Guarantor] irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Global Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Global Coordinators and the joint Sponsors. [Each of] [T/t]he Investor [and the Guarantor] undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Global Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. [Each of] [T/t]he Investor [and the Guarantor] hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor [or the Guarantor] and making such amendments as may be reasonably required by the Investor [and the Guarantor] (if any), [each of] the Investor [and the Guarantor] shall be deemed to warrant that such

description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 [Each of] [T/t]he Investor [and the Guarantor] understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. [Each of] [T/t]he Investor [and the Guarantor] acknowledges that the Company, the Joint Global Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's [and the Guarantor's] warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Global Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 [The Investor [and the Guarantor jointly and severally] agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Global Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the [subscription/acquisition] of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor [or the Guarantor] or [its/their] respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.]
- 6.6 Each of the [respective] acknowledgements, confirmations, representations, warranties and undertakings given by the Investor [or the Guarantor] under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date [and, if applicable, the Delayed Delivery Date].
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of [●];

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the Investors [, the Guarantor] or [its/their respective] affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

## 7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Joint Global Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor [or the Guarantor] (including a material breach of the representations, warranties, undertakings and confirmations by the Investor [and/or the Guarantor] under this Agreement) on or before the closing of the International Offering [or, if applicable, the Delayed Delivery Date] (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement [and the non-disclosure agreement entered into by the Investor], none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Global Coordinators, the Joint Sponsors, and the Investor [and/or the Guarantor] without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Global Coordinators and/or the Joint Sponsors is subject, and the background of the Investor [and the Guarantor] and its relationship between the Company and the Investor [and the Guarantor] may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements to be issued by the Company, the Joint Global Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in

accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor [and the Guarantor], except where the Investor [and the Guarantor] shall have consulted the Company, the Joint Global Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor [and the Guarantor] of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor [and the Guarantor] and the general background information on the Investor [and the Guarantor] prior to publication. Each of [T/t]he Investor [and the Guarantor] shall cooperate with the Company, the Joint Global Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Global Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 [Each of] the Investor [and the Guarantor] undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Global Coordinators or the Joint Sponsors) to (i) update the description of the Investor [and the Guarantor] in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

## 9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: [•]  
Facsimile: [•]

Attention: [•]

If to the Investor, to:

Address: [•]

Facsimile: [•]

Attention: [•]

If to the Guarantor, to

Address: [•]

Facsimile: [•]

Attention: [•]

If to ***[Name(s) of the Joint Global Coordinator(s)]***, to:

Address: [•]

Facsimile: [•]

Attention: [•]

If to ***[Name(s) of the Joint Sponsor(s)]***, to:

Address: [•]

Facsimile: [•]

Attention: [•]

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

## 10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Global Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, [the Guarantor,] the Company, the Joint Global Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 This Agreement will be executed in the English language only.<sup>18</sup>
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

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<sup>18</sup> The agreement will be executed in English. Only upon request of the Company or the Investor, Chinese translation of the agreement may be provided for reference.

- 10.9 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) 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 sub-clause 10.10(a).
- 10.11 Each of the Joint Global Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor [or the Guarantor]) to any one or more of their affiliates. Such Joint Global Coordinator or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.15 Without prejudice to all rights to claim against the Investor [and the Guarantor] for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor [or the Guarantor] on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Global Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.16 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

10.17 *[Add Bail-in recognition clause (if appropriate)]*<sup>19</sup>

## 11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

11.2 [Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review

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<sup>19</sup> If any one of the Joint Sponsors or the Joint Global Coordinators is an EEA incorporated financial institution, the Agreement should include a bail-in recognition clause.

or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.]

## **12. IMMUNITY**

12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor [or the Guarantor] has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including 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 any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including 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), each of the Investor [and the Guarantor] hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## **13. PROCESS AGENT**

13.1 [Each of] the Investor [and the Guarantor] irrevocably appoints [●] at [●], to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, [each of] the Investor [and the Guarantor] irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Global Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Global Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

## **14. COUNTERPARTS**

14.1 This Agreement may be executed in any number of counterparts, and by each Party

hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

**IN WITNESS** whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

**FOR AND ON BEHALF OF:**

**[NAME OF COMPANY]**

By:

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Name:

Title:

**FOR AND ON BEHALF OF:**

**[NAME OF INVESTOR]**

By:

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Name:

Title:

**[FOR AND ON BEHALF OF:**

**[NAME OF GUARANTOR]**

By:

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Name:

Title:

**FOR AND ON BEHALF OF:**

**[NAME(S) OF JOINT GLOBAL COORDINATOR(S)]**

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Name:

Title:

**FOR AND ON BEHALF OF:**

**[NAME(S) OF JOINT SPONSOR(S)]**

By:

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Name:

Title:

**[FOR AND ON BEHALF OF:**

**[NAME(S) OF SELLING SHAREHOLDER(S)]**

By:

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Name:

Title: ]

## SCHEDULE 1

### INVESTOR SHARES

#### Number of Investor Shares

The number of Investor Shares shall be equal to (1) [Hong Kong dollar [•] (HK\$[•])]/ [Hong Kong dollar equivalent of US dollar [•] (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted by [The Hongkong and Shanghai Banking Corporation Limited/ Reuters] at [time] on the business day immediately prior to the date on which the Offer Price is determined by the Company and the Joint Global Coordinators (on behalf of the underwriters of the Global Offering)) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of [•] Shares.

[Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be [subscribed for/acquired] by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed [“Structure of the Global Offering - Hong Kong Public Offering - Reallocation”] in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.]

## SCHEDULE 2

### PARTICULARS OF INVESTOR [AND GUARANTOR]

#### The Investor

- Place of incorporation: [●]
- Certificate of incorporation number: [●]
- Business registration number: [●]
- Principal activities: [●]
- Ultimate controlling shareholder: [●]
- Place of incorporation of ultimate controlling shareholder: [●]
- Business registration number of ultimate controlling shareholder: [●]
- Principal activities of ultimate controlling shareholder: [●]

Shareholder and interests held: [●]

Description of the Investor for insertion in the Prospectus: [●]

**[The Guarantor]**<sup>20</sup>

Place of incorporation: [●]

Certificate of incorporation number: [●]

Business registration number: [●]

Principal activities: [●]

Shareholder and interests held: [●]

Description of the Guarantor for insertion in the Prospectus: [●]

[Note: If the Investor or its ultimate controlling shareholder or the Guarantor is listed on the Stock Exchange, please provide the stock code. Please also provide the relevant documents to support the description for verification purposes.]

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<sup>20</sup> This section is only applicable if there is a Guarantor.