



Asia Securities Industry & Financial Markets Association

Agreement Among Hong Kong Underwriters (Hong Kong IPO Version)

**Standard Form, Version 2.0
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DEVELOPING ASIAN CAPITAL MARKETS

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Any person using this Agreement Among Hong Kong Underwriters (Hong Kong IPO Version) ("Agreement Among Hong Kong Underwriters") shall be deemed to have read, understood and agreed to the terms set out below:

- (i) This Agreement Among Hong Kong Underwriters is provided solely as a guide and is not intended to be, and must not be regarded or relied upon as, legal or other professional advice or opinions on any matters. Use of this Agreement Among Hong Kong Underwriters is voluntary. You are advised to seek your own professional advice as necessary.
- (ii) All market participants signing a Hong Kong underwriting agreement are responsible for exercising their own independent judgment as to whether a particular agreement is appropriate under the particular circumstances and conditions applicable to them.
- (iii) Any description of legal or regulatory provisions in this Agreement Among Hong Kong Underwriters is for informational and summary purposes only and is not intended to convey the full extent or details of regulatory obligations that may apply to any firm or individual. Any persons using this Agreement Among Hong Kong Underwriters are encouraged to undertake their own review of relevant laws, rules, codes, guidelines and circulars and other materials and are responsible for making their own determination as to their legal and regulatory obligations.
- (iv) ASIFMA, its member firms and any other persons who have contributed to the development of this Agreement Among Hong Kong Underwriters: (a) accept no responsibility or liability in any form for any errors or omissions in this Agreement Among Hong Kong Underwriters or for any losses or damages howsoever arising from, including any act or inaction in reliance on, any of its contents or omissions; (b) make no representations or warranties of any kind and specifically disclaim any implied representations or warranties of merchantability, fitness for a particular purpose, completeness or accuracy of this Agreement Among Hong Kong Underwriters; (c) make no representations that the use of or reference to this Agreement Among Hong Kong Underwriters will satisfy any legal, regulatory or other obligations; and (d) disclaim any on-going duty or obligation to update or revise this Agreement Among Hong Kong Underwriters or notify any persons of changes to laws, regulations or regulatory guidance that may affect the use or application of this Agreement Among Hong Kong Underwriters.

This Agreement Among Hong Kong Underwriters has been created for the benefit of all industry participants. It is not owned, copyrighted or protected by ASIFMA.

Agreement Among Hong Kong Underwriters (Hong Kong IPO Version)

1. General

- 1.1 Applicability of Agreement Among Hong Kong Underwriters: The terms of this agreement among Hong Kong Underwriters, including the Schedules hereto (the "Agreement Among Hong Kong Underwriters" or "this Agreement"), shall apply in respect of the Hong Kong Public Offering. This Agreement is conditional upon the execution of the Hong Kong Underwriting Agreement and the Price Determination Agreement.
- 1.2 Certain Definitions; Construction:
- 1.2.1 In this Agreement, unless the context otherwise requires, defined terms used herein shall have the meanings ascribed to them in Schedule 2 hereto.
- 1.2.2 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.2.3 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.
- 1.2.4 Except where the context otherwise requires, in this Agreement:
- (1) references to "Clauses" and "Schedules" are to clauses of and schedules to this Agreement;
 - (2) the terms "herein", "hereof", "hereto", "hereinafter" and similar terms shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - (3) the term "or" is not exclusive;
 - (4) the terms "purchase" and "purchaser", when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
 - (5) the terms "sell" and "sale", when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
 - (6) references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
 - (7) references to "persons" shall include natural persons, bodies corporate, unincorporated associations and partnerships;
 - (8) references to a "subsidiary" or "holding company" shall be the same as defined in Section 15 and Section 13, respectively, of the Companies Ordinance;

- (9) references to an “affiliate” or “affiliated”, in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “controlled by” and “under common control with” shall be construed accordingly;
- (10) unless otherwise specified, references to times of day and dates are to Hong Kong times and dates, respectively; and
- (11) any reference to the singular shall include the plural and vice versa.

2. Hong Kong Public Offering Underwriting

- 2.1 Hong Kong Public Offering Underwriting Commitment: Each of the Hong Kong Underwriters agrees with the other Hong Kong Underwriters severally (and not jointly or jointly and severally) that it accepts its Hong Kong Public Offering Underwriting Commitment (subject to any reallocation and adjustment as referred to in this Agreement and/or the Hong Kong Underwriting Agreement) and confirms it will execute, or ratify (as the case may be) the execution of, the Hong Kong Underwriting Agreement (with such variations as the Overall Coordinator shall in its sole judgment consider not to have a material adverse effect upon the interests of such Hong Kong Underwriter) and put in place the necessary arrangements for doing so.
- 2.2 Entitlement to Purchase: Each of the Hong Kong Underwriters agrees that, notwithstanding its several obligation to apply to purchase, or to procure applications to purchase, and to pay for, the relevant Hong Kong Offer Shares under the Hong Kong Underwriting Agreement, it shall have no entitlement to apply to purchase the Hong Kong Offer Shares offered under the Hong Kong Public Offering except to the extent that they are offered or required to be purchased by it under the Hong Kong Underwriting Agreement or this Agreement.
- 2.3 Application by Others: The Overall Coordinator is authorised (but is not obliged), in its sole discretion, to arrange for the application by others (including themselves and/or any other Hong Kong Underwriter) to purchase any Hong Kong Offer Shares not purchased by any Hong Kong Underwriter in default of such Hong Kong Underwriter’s obligations under this Agreement and/or the Hong Kong Underwriting Agreement and/or as a result of the Overall Coordinator exercising its discretion described in Clause 2.4 (Undersubscription; Reallocation). For the avoidance of doubt, any action taken by the Overall Coordinator shall not relieve any defaulting Hong Kong Underwriter from liability in respect of any such default under this Agreement and/or the Hong Kong Underwriting Agreement.
- 2.4 Undersubscription; Reallocation: Each of the Hong Kong Underwriters acknowledges and agrees that:
 - 2.4.1 The Overall Coordinator has the sole and absolute discretion in the event of a Hong Kong Public Offering Under-Subscription to reallocate any Hong Kong Offer Shares, which have not been applied for pursuant to Accepted Hong Kong Public Offer Applications, from the Hong Kong Public Offering to the International Offering in accordance with the Hong Kong Underwriting Agreement. In such event, the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters may be reduced in such proportion as the Overall Coordinator may in its sole and absolute discretion determine. Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the

International Offering shall for all purposes (including underwriting commission and expenses) be deemed to be International Offer Shares and will be allocated to increase the Purchase Obligations of the International Underwriters.

- 2.4.2 (1) The Overall Coordinator has the sole and absolute discretion to reallocate any International Offer Shares from the International Offering to the Hong Kong Public Offering in accordance with the Hong Kong Underwriting Agreement, subject to subsection (2) of this Clause 2.4.2; and (2) the International Offer Shares are required to, and will, be reallocated from the International Offering to the Hong Kong Public Offering in the circumstances and in accordance with the allocation basis set out in the Hong Kong Underwriting Agreement. In each of the above circumstances, the International Offer Shares so reallocated shall not be deemed to be Hong Kong Offer Shares so as to increase the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters.
- 2.4.3 In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinator shall have the right (to be exercised at its sole and absolute discretion and in relation to which it is under no obligation to exercise) to apply for (subject to and in accordance with the Hong Kong Underwriting Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to subscribe for pursuant to its several underwriting commitment under the Hong Kong Underwriting Agreement. Any application submitted or procured to be submitted by the Overall Coordinator pursuant to this Clause 2.4.3 in respect of which payment is made *mutatis mutandis* shall satisfy (to the applicable extent) the several underwriting commitment of the relevant Hong Kong Underwriter under the Hong Kong Underwriting Agreement but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

For the avoidance of doubt, nothing in this Clause 2.4 shall prejudice the payment by the Company of any Incentive Fee to the Hong Kong Underwriters and the International Underwriters pursuant to the Hong Kong Underwriting Agreement and the International Underwriting Agreement, respectively.

- 2.5 Separate Underwriting Commitments: Each of the Hong Kong Underwriters acknowledges and agrees that certain of the Hong Kong Underwriters and/or their affiliates are also International Underwriters and the underwriting commitment of any person as a Hong Kong Underwriter (with respect to the Hong Kong Public Offering) is entirely separate from (and additional to) any underwriting commitment of the same person or its affiliates as an International Underwriter (with respect to the International Offering). For the avoidance of doubt, the number of International Offer Shares for which a Hong Kong Underwriter or any of its affiliates (in its capacity as an International Underwriter) has purchased or procured purchasers under the International Offering shall not be used to set off that Hong Kong Underwriter's Hong Kong Public Offering Underwriting Commitment.
- 2.6 Rejected Applications: Without prejudice to any other provisions of this Agreement, each Hong Kong Underwriter agrees that the Overall Coordinator shall have the right (but not the obligation) in its sole discretion to do any one or more of the following: (1) reject all or some of the applications procured by the Hong Kong Underwriter to purchase Hong Kong Offer Shares; (2) reallocate the Hong Kong Offer Shares in respect of the rejected applications; and (3) require each Hong Kong Underwriter to procure applications acceptable to the Overall Coordinator to purchase, or to apply to purchase, the number of Hong Kong Offer Shares for which the Overall Coordinator has rejected applications.

- 2.7 Prohibited Applications: Each of the Hong Kong Underwriters agrees and undertakes that (except to the extent the SEHK's consent is not required under Appendix F1 to the Listing Rules (the "Placing Guidelines") or has been obtained pursuant to paragraph 5 of the Placing Guidelines): (1) it and the placees procured by it and their respective ultimate beneficial owners are third parties independent of the Company; (2) none of the securities in the Company placed by or through it have been or will be allocated to any: (a) "core connected persons" (as defined in the Listing Rules) of the Company, any directors or existing shareholders of the Company (or any of their respective "close associates") (as defined in the Listing Rules), whether in their own name or through nominees; or (b) "connected clients" of the Overall Coordinator, any syndicate member(s) (other than the Overall Coordinator) or any distributor(s) (other than syndicate member(s)); or (c) person who is a nominee company (unless the names of the ultimate beneficiaries are disclosed to the SEHK); or (d) person acting in such manner which does not comply with the laws, practices and/or regulations of the jurisdiction in which the application by, or the solicitation of, such person takes place (or to which such application or the solicitation is otherwise subject) including but not limited to the Placing Guidelines; or (e) person who has purchased or will purchase International Offer Shares under the International Offering; and (3) the placees procured by it and their respective ultimate beneficial owners have the financial capacity to meet all obligations arising from such orders, and are not financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate of any of them.
- 2.8 Sub-Underwriters: Except as otherwise permitted in the Hong Kong Underwriting Agreement or in Schedule 1 hereto, no Hong Kong Underwriter may appoint any sub-underwriter or undertake any sub-underwriting in respect of any part of its Hong Kong Public Offering Underwriting Commitment.

3. Authorisation of Overall Coordinator

- 3.1 Relevant Agreements: Each Hong Kong Underwriter (other than the Overall Coordinator) authorises or ratifies (as applicable), subject to any applicable power of attorney, the Overall Coordinator to enter into this Agreement, the Hong Kong Underwriting Agreement, the Price Determination Agreement, the Receiving Banks Agreement and the Agreement Between Syndicates (together, the "Relevant Agreements") on its behalf, and to agree to any variations to the Relevant Agreements which, in the Overall Coordinator's sole judgement, will not have a material adverse effect upon the interests of such Hong Kong Underwriter. Each Hong Kong Underwriter agrees with the Overall Coordinator to observe and comply with its obligations under the Relevant Agreements.
- 3.2 Decisions, Agreements, Approvals and Consents: Each Hong Kong Underwriter acknowledges that each of the Relevant Agreements provides for or contemplates certain decisions, agreements, approvals and consents to be given or made on behalf of the Hong Kong Underwriters by, and certain rights, discretions and powers to be granted to or exercisable on behalf of the Hong Kong Underwriters by, the Overall Coordinator, including but not limited to: (1) exercising the right to extend the deadline for fulfilment of, or to waive all or part of, any of the conditions to which the Hong Kong Underwriting Agreement is subject; (2) terminating the Hong Kong Underwriting Agreement pursuant to its terms; (3) accepting or rejecting (in whole or in part) any applications for Hong Kong Offer Shares; (4) reallocating the Offer Shares between the Hong Kong Public Offering and the International Offering; and (5) agreeing the Offer Price and executing the Price Determination Agreement with the Company.

- 3.3 Exercise of Rights Under the Hong Kong Underwriting Agreement: Each Hong Kong Underwriter (other than the Overall Coordinator) authorises the Overall Coordinator as its agent and on its behalf in the sole and absolute discretion of the Overall Coordinator to exercise or waive any and all rights and discretions granted to that Hong Kong Underwriter under the Hong Kong Underwriting Agreement or expressed to be exercisable by the Overall Coordinator (on behalf of the Hong Kong Underwriters), including but not limited to: (1) making deductions from the gross proceeds to the Hong Kong Underwriters pursuant to the terms of the Hong Kong Underwriting Agreement; and (2) the discretion to give consent to the Company, Selling Shareholders and/or Controlling Shareholders, as the case may be, to take certain actions pursuant to the Hong Kong Underwriting Agreement.
- 3.4 Performance of Acts: Each Hong Kong Underwriter (other than the Overall Coordinator) authorises the Overall Coordinator as its agent and attorney and on its behalf in the sole and absolute discretion of the Overall Coordinator (but not the obligation) to: (1) do all acts or things which such Hong Kong Underwriter is (or all the Hong Kong Underwriters together are) required or entitled to do in connection with the Hong Kong Public Offering and the International Offering; and (2) give and make any and all representations, decisions, agreements, approvals and consents, or exercise or waive any rights, discretions and powers, provided or contemplated by the Hong Kong Underwriting Agreement, the Agreement Between Syndicates, this Agreement or the Receiving Banks Agreement to be given, made, exercised or waived (or capable of being given, made, exercised or waived) on behalf of that Hong Kong Underwriter (or all the Hong Kong Underwriters together) by the Overall Coordinator.
- 3.5 Disputes Relating to Hong Kong Public Offering Underwriting Commitment: Each Hong Kong Underwriter agrees that the Overall Coordinator's determination shall be conclusive and binding on it in the event of any dispute on matters relating to the Hong Kong Public Offering Underwriting Commitment.
- 3.6 Arrangement Letter and Comfort Letters: Each Hong Kong Underwriter (other than the Overall Coordinator) authorises the Overall Coordinator, as its agent and attorney and on its behalf, to agree to and enter into a letter with the Reporting Accountants to determine the scope and limitations of the work to be performed by the Reporting Accountants in connection with the rendering of certain comfort letters relating to the Hong Kong Public Offering and to agree to the form and substance of the comfort letters to be issued in connection therewith.
- 3.7 Filing of Notices and Reports: Each Hong Kong Underwriter (other than the Overall Coordinator) authorises the Overall Coordinator to file with any Authority any notices and reports required to be filed in connection with the transactions effected by the Overall Coordinator on behalf of or for the account of such Hong Kong Underwriter pursuant to this Agreement and agrees to furnish the Overall Coordinator with any information and certificates needed for such notices and reports.
- 3.8 International Underwriting Agreement: Without prejudice to the generality of (or otherwise affecting) any of the provisions of this Clause 3, each of the Hong Kong Underwriters in its capacity as a Hong Kong Underwriter acknowledges that, although the Hong Kong Underwriting Agreement is conditional on (among other things) the International Underwriting Agreement becoming unconditional, and the International Underwriting Agreement contains and is subject to its own conditions (including delivery of certain comfort letters and opinions): (1) the Hong Kong Underwriters have no separate right to invoke any such conditions and (2) any such conditions may be waived (in whole or in part and in accordance with the relevant terms of the International Underwriting Agreement) without reference to the Hong Kong Underwriters.

- 3.9 Agreement Between Syndicates: Each Hong Kong Underwriter acknowledges the terms of the Agreement Between Syndicates, and each Hong Kong Underwriter (other than the Overall Coordinator): (1) irrevocably authorises the Overall Coordinator to enter into the Agreement Between Syndicates on its behalf (with such variations or amendments as the Overall Coordinator shall in its sole judgement consider not to have a material adverse effect upon such Hong Kong Underwriter) so as to bind it in the capacity of Hong Kong Underwriter; and (2) agrees with the Overall Coordinator to observe and comply with its obligations as a Hong Kong Underwriter under the Agreement Between Syndicates.
- 3.10 Ratification of Actions: Each Hong Kong Underwriter ratifies all action taken by the Overall Coordinator pursuant to this Clause 3 and undertakes on demand to ratify any action taken after the date hereof pursuant to this Clause 3.

4. Orderly Marketing

- 4.1 Consultation with Overall Coordinator: The Hong Kong Underwriters shall consult with the Overall Coordinator as may be necessary to provide an orderly marketing of the Global Offering and the Hong Kong Public Offering.
- 4.2 Solicitation or Procurement of Applications: No Hong Kong Underwriter shall directly or indirectly offer, or solicit or procure any application to purchase any Shares under the Hong Kong Public Offering at less than the Offer Price (together with amounts on account of Brokerage, Trading Fee and Transaction Levies) and/or on terms otherwise than in full compliance with the applicable laws and the terms of this Agreement, the Hong Kong Underwriting Agreement and the Hong Kong Public Offer Documents.
- 4.3 Sale of Shares During Stabilizing Period: If any Hong Kong Underwriter becomes obliged to purchase or to procure applications to purchase Hong Kong Offer Shares in fulfilment of its Hong Kong Public Offering Underwriting Commitment, and that Hong Kong Underwriter wishes to sell those Shares (or any of them) at any time during the stabilizing period (as defined in the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (the "Price Stabilizing Rules")), that Hong Kong Underwriter shall first consult with the Overall Coordinator (before effecting or entering into any agreement for any such sale) with a view to arrangements being made for the orderly sale of such Shares held by that Hong Kong Underwriter.
- 4.4 Compliance with Guidelines and Requirements: Each Hong Kong Underwriter shall follow any guidelines issued by the Overall Coordinator or its external legal counsel in connection with the Global Offering (as the same may be amended from time to time), including guidelines in respect of orderly marketing and research reports. Without prejudice to the generality of the foregoing, each Hong Kong Underwriter agrees and undertakes to each other that: (1) it has observed and will continue to observe all relevant requirements of the invitation from the Overall Coordinator to it to participate as an underwriting syndicate member for the Hong Kong Public Offering; and (2) it will apply to purchase or procure applications to purchase Hong Kong Offer Shares on the basis of the Hong Kong Prospectus.
- 4.5 Public Advertisements: Each Hong Kong Underwriter agrees that any public advertisement of the Global Offering shall be made by the Overall Coordinator on behalf of the Hong Kong Underwriters (and/or the Company) on such dates and in such countries as the Overall Coordinator shall absolutely determine, provided that such advertisements shall comply with applicable laws in the relevant jurisdiction. Each Hong Kong Underwriter consents to the use by the Overall Coordinator and/or the Company of its name in such manner and such advertisement(s) as the Overall Coordinator shall see fit. Each Hong Kong Underwriter agrees that it has not advertised and will not advertise the Global Offering and will not do so in any jurisdiction until after the Overall Coordinator

has advertised in such jurisdiction or determined that it will not advertise therein. Each Hong Kong Underwriter acknowledges and agrees that it shall not advertise in any jurisdiction without first obtaining the written consent of the Overall Coordinator and ensuring that such advertisements comply with all applicable laws and regulations and are made at the sole expense of such Hong Kong Underwriter.

5. Stabilization

- 5.1 Stabilizing Manager: Each Hong Kong Underwriter acknowledges and confirms that only the Stabilizing Manager (as defined in Schedule 1 hereto) or any person acting for it is authorised and may, to the extent permitted by and subject to compliance with all applicable laws, rules and regulations in place in Hong Kong on stabilization, including the Price Stabilizing Rules, over-allocate or effect transactions in the market or otherwise with a view to stabilizing the market price of the Shares. Such authority includes (for the avoidance of doubt) power to advance its own funds, or borrow, for account of the International Underwriters for such purposes.
- 5.2 No Stabilizing Transactions or Price Maintenance: Each Hong Kong Underwriter represents that it (and its affiliated purchasers) has not made and agrees that it will not (and will cause its affiliated purchasers not to) make bids or purchases or effect any other transactions (including but not limited to issuing any option or derivative or structured product which has, as its underlying asset, any Shares), whether in the open market or otherwise, for the purpose of or with a view to creating actual, or apparent, active trading in the Shares or raising, stabilizing or maintaining the price of the Shares to or at levels other than those which might otherwise prevail in the open market; *provided, however*, that, for the avoidance of doubt, this restriction shall not apply to the Stabilizing Manager (or any person acting for it) and any stabilization transactions and activities relating to the Shares conducted by the Stabilizing Manager (or any person acting for it) in accordance with applicable laws and regulations.
- 5.3 Stabilization Losses and Profits: All liabilities, expenses or losses arising from over-allocations and stabilizing activities and all profits or gains arising from over-allocations and stabilizing activities shall be allocated as set forth in the Agreement Among International Underwriters. The Hong Kong Underwriters shall not be responsible for any profits and losses arising from such over-allocations and stabilizing activities.

6. Fees, Commissions, Brokerage and Expenses

- 6.1 Fees, Commissions and Brokerage: Fees, commissions and brokerage in connection with the Hong Kong Public Offering shall be as set forth in and shall be settled in accordance with Schedule 1 hereto.
- 6.2 Expenses: Expenses in connection with the Hong Kong Public Offering shall be allocated and settled as set forth in Schedule 1 hereto.
- 6.3 Interest on Funds: Unless otherwise set forth in Schedule 1 hereto, the Settlement Manager shall not be accountable for and shall be entitled to retain interest on funds in its hands, and any such funds may be held by it unsegregated from its general funds.

7. Geographical Restrictions on Offers of Shares

- 7.1 Sales Only in Hong Kong: The Hong Kong Underwriters may offer and sell Offer Shares only in Hong Kong.
- 7.2 Prohibited Sales; Distribution of Documents:

- 7.2.1 Each of the Hong Kong Underwriters covenants to each other, and to the Overall Coordinator, that it shall not in its capacity as a Hong Kong Underwriter, directly or indirectly: (1) make any Prohibited Sale; (2) offer or sell, or solicit any application to purchase, any Hong Kong Offer Shares to any person whom it has reason to believe may intend, directly or indirectly, to make any offer or sale, or any solicitation of an application to purchase, which, if made by such Hong Kong Underwriter, would be a Prohibited Sale; or (3) distribute or publish, directly or indirectly, any documents in relation to the Global Offering.
- 7.2.2 The Overall Coordinator may, in its absolute discretion, determine that any proposed offer or sale of, or any proposed solicitation of an offer to purchase or apply for, Hong Kong Offer Shares: (1) between Hong Kong Underwriters which are members of different syndicates; or (2) which would otherwise be a Prohibited Sale, should not be a Prohibited Sale, subject in any such case to such offer, sale or solicitation being still in compliance with the laws and regulations of the jurisdiction in which such offer takes place or to which it is otherwise subject.
- 7.2.3 "Prohibited Sale" means any offer or sale of, or any solicitation of an offer or application to purchase, any Hong Kong Offer Shares, or any right or interest therein, outside Hong Kong, and for the purpose of this Agreement, an offer or sale, or a solicitation of an offer or application to subscribe or purchase, shall be in Hong Kong if it is made to (1) any individual resident in Hong Kong or (2) any corporation, partnership, pension, profit-sharing or other trust or other entity (including any such entity constituting any investment adviser acting with discretionary authority) whose office most directly involved with the purchase is located in Hong Kong.

8. Representations, Warranties and Undertakings

- 8.1 Representations, Warranties and Undertakings of Hong Kong Underwriters: Each of the Hong Kong Underwriters severally represents, warrants, covenants and undertakes to the Overall Coordinator and each other as follows:
 - 8.1.1 it is duly incorporated and is validly existing under the laws of its place of incorporation;
 - 8.1.2 it has the requisite power and authority to enter into and perform this Agreement;
 - 8.1.3 this Agreement constitutes and any other documents required to be executed by it pursuant to the provisions of this Agreement will, when executed, constitute its valid and binding obligations in accordance with their respective terms;
 - 8.1.4 the execution and delivery of, and the performance of its obligations under, this Agreement will not: (1) result in a breach of any provision of its memorandum or articles of association (or equivalent constitutive documents); (2) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; (3) result in a breach of any law, rule or regulation or any order, judgment, decree, ruling, notice or circular of any court, government or governmental or regulatory body (including, without limitation, the CSRC, the SEHK and the SFC) to which it is a party or is subject or by which it is bound; (4) require the sanction or consent of its shareholders or the sanction, consent, approval, permission or authorisation of any other person; or (5) require any approval from any governmental or regulatory body;

- 8.1.5 it acknowledges that no action has been taken by the Company or the Overall Coordinator that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required, except Hong Kong, and accordingly, it has not, directly or indirectly, offered or sold or distributed and will not, directly or indirectly, offer or sell any Shares or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except in accordance with the provisions of this Agreement and under circumstances that will result in compliance with all applicable laws and regulations, and it will make or obtain all necessary filings, consents or approvals, in each jurisdiction in which it purchases, offers, sells or delivers the Offer Shares;
- 8.1.6 it has complied and will comply with all provisions applicable to or relevant to it and/or to Hong Kong Public Offering under the Listing Rules and the Code of Conduct, and will provide promptly all assistance reasonably requested by the Overall Coordinator in respect of any matters arising in connection therewith or any other matters relating to the Hong Kong Public Offering raised by the CSRC, the SEHK, the SFC or otherwise; in particular and without prejudice to the generality of the foregoing, it will comply with all guidelines issued by the SEHK and/or the SFC in relation to the Hong Kong Public Offering and will supply the Overall Coordinator (or any of its affiliates), the SEHK and/or the SFC with names and such information and particulars for all their accounts who purchased the Hong Kong Offer Shares as may be from time to time requested by the Overall Coordinator, the SEHK and/or the SFC and ensure that all investors are made aware that their names and the names of their respective ultimate beneficiary owners may be submitted to the Overall Coordinator, the SEHK and/or the SFC;
- 8.1.7 it has not and will not engage in any directed selling efforts (within the meaning of Rule 902 of Regulation S) with respect to the Offer Shares;
- 8.1.8 it has observed and complied with and will continue to observe and comply with the selling restrictions in the relevant jurisdictions set forth in the Hong Kong Prospectus;
- 8.1.9 it has followed or complied and will follow or comply with any guidelines (including with respect to publicity, research and orderly marketing) issued in connection with the Global Offering;
- 8.1.10 it will take all reasonable steps to provide to the SEHK the information required to be submitted in the SEHK's placee list template or by the FINI interface or under the Listing Rules in relation to the placees and will disclose in a timely manner to the Overall Coordinator and each other Hong Kong Underwriter as necessary any information that it becomes aware of in relation to any investors (or their beneficial owners) that would be relevant for compliance by the Overall Coordinator and each other Hong Kong Underwriter with their respective obligations to provide placee information to the SEHK under the Listing Rules;
- 8.1.11 no person employed by it or any of its associates or affiliates (being a person to whom paragraph 16 of the Code of Conduct applies) has received or solicited from the Company, its directors, employees or substantial shareholders, or from any of their respective advisers, whether directly or indirectly, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company that is not (1) reasonably expected to be included in the Hong Kong Prospectus or (2) publicly available, and it

undertakes, for itself and on behalf of its associates and affiliates that none of the persons referred to above shall solicit or seek such information at any time up to and including the fortieth day immediately following the date on which the Offer Price is determined in accordance with the International Underwriting Agreement;

- 8.1.12 it has the necessary licences under the Securities and Futures Ordinance, such authorisations and approved status necessary or desirable for the purpose of entering into and performing its obligations under this Agreement and the Hong Kong Underwriting Agreement and the transactions contemplated hereunder and thereunder, and it has not done and will not do anything in any jurisdiction that has infringed or will infringe any securities laws or regulations of that jurisdiction; and
 - 8.1.13 it shall comply with the restrictions relating to offers by any Hong Kong Underwriter for sale of, or solicitations by any Hong Kong Underwriter of any application to purchase, the Shares or any right or interest in the Shares set out in the Hong Kong Underwriting Agreement and this Agreement.
- 8.2 Liability for Breaches: Any liability arising in respect of any breach of any of the foregoing representations, warranties and undertakings shall continue notwithstanding, and shall not be affected by, the completion of the purchase and issuance of the Shares or the termination of this Agreement.
- 8.3 Notification to Overall Coordinator: Each Hong Kong Underwriter undertakes to the Overall Coordinator and each other that it will give notice to the Overall Coordinator if:
- 8.3.1 any matter or event comes to its attention which shows any of the foregoing representations, warranties and undertakings to be or to have become untrue or misleading or breached or which shows that the Company is or has been in breach of or in default under any of its obligations under the Hong Kong Underwriting Agreement;
 - 8.3.2 it becomes aware that any of the investors (or their beneficial owners) falls within (1) any of the placee categories (other than "Not Applicable" or, unless requested, "Non-SFC authorised fund") as set out in the SEHK's placee list template or as required to be disclosed by the FINI interface in relation to the placees or under the Listing Rules or (2) any of the groups of the placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company's allotment results announcement; or
 - 8.3.3 there shall occur any event or circumstance of which it is aware that will or may entitle the Overall Coordinator or any of the other parties to the Hong Kong Underwriting Agreement to terminate or rescind the Hong Kong Underwriting Agreement or to exercise any right, power or discretion thereunder which will or may in any way adversely affect the Global Offering.

9. Indemnification

- 9.1 Indemnification: Each of the Hong Kong Underwriters (the "indemnifying party") undertakes, severally, to indemnify on demand the Overall Coordinator and/or each of the other Hong Kong Underwriters (apart from the indemnifying party) and each of their respective affiliates, for itself and on trust for its controlling persons, subsidiaries, branches, affiliates, directors, officers, employees and agents (individually, an "indemnified party" and collectively, the "indemnified parties") against: (1) all actions, claims (whether or not any such claim involves

or results in any actions or proceedings) and proceedings from time to time made or threatened against (individually, a "Proceeding" and collectively, "Proceedings"); and (2) all losses and damages suffered and all payments, costs and expenses made or incurred (including, without limitation, all payments, costs or expenses made or incurred arising out of or in connection with any such Proceedings, whether or not successful, the settlement of any such Proceedings or the enforcement of any such settlement or any judgement obtained in respect of any such Proceedings) (individually, a "Loss" and collectively, "Losses") by, that indemnified party arising out of or in connection with any of the representations, warranties and undertakings of the indemnifying party under this Agreement being untrue or misleading or having been breached in any material respect or being alleged to be untrue or misleading in any material respect or alleged to have been breached in any material respect (with such amount of indemnity to be paid to the Overall Coordinator and/or each of the Hong Kong Underwriters to cover all the Proceedings against and Losses incurred by such party and its related parties).

- 9.2 Waiver of Liability: The Overall Coordinator shall be under no liability (except for its want of good faith and for obligations expressly assumed hereunder) for or in respect of (1) the validity or value of, or title to, any Shares; (2) the form of, or the statements contained in or omitted from, or the validity of the Hong Kong Prospectus, or any amendment or supplement thereto, or any document or information which may be attached to and made a part of any of them, or any letters or instruments executed by or on behalf of the Company or others; (3) the form or validity of the Hong Kong Underwriting Agreement, the Agreement Between Syndicates and/or this Agreement; (4) the delivery of the Hong Kong Offer Shares; (5) the performance by the Company of any agreement on its part; (6) the qualification for the subscription of the Hong Kong Offer Shares or sale under the laws of any jurisdiction or the right of any Hong Kong Underwriter or any other person to offer or sell the Hong Kong Offer Shares in any jurisdiction; or (7) any matter in connection with any of the foregoing.

10. Defaulting Hong Kong Underwriters; Termination

- 10.1 Rights in Event of Default: In the event that a Hong Kong Underwriter defaults in any of its obligations under this Agreement and/or the Hong Kong Underwriting Agreement, the Overall Coordinator shall have the right in its sole and absolute discretion (but not the obligation) to do or procure to do one or more of the following:
- 10.1.1 apply for and effect payment of the total amount payable for the Hong Kong Offer Shares by that Hong Kong Underwriter pursuant to the terms of the Hong Kong Underwriting Agreement;
 - 10.1.2 in the event of default in payment, the Overall Coordinator shall have the right (but not the obligation) to borrow and/or fund on behalf of and without reference to that Hong Kong Underwriter an amount equal to but not more than the amount necessary to effect the payment for the defaulting Hong Kong Underwriter;
 - 10.1.3 for every 24 hours such payment remains unpaid, to charge the defaulting Hong Kong Underwriter interest on the defaulted amount calculated on the basis of 2% per annum over the best lending rate for Hong Kong dollars quoted by The Hongkong and Shanghai Banking Corporation Limited;
 - 10.1.4 to take delivery of all or part of its Hong Kong Public Offering Underwriting Commitment and at any time sell any Hong Kong Offer Shares so taken up to repay all or any part of the amount owing to it by such defaulting Hong Kong Underwriter; and

- 10.1.5 to claim from such defaulting Hong Kong Underwriter the amount of any shortfall as a result of Clause 10.1.4 above.

10.2 Termination:

- 10.2.1 Unless otherwise set forth in Schedule 1 hereto, this Agreement shall terminate: (1) at the close of business on the thirtieth day following the last day for lodging applications under the Hong Kong Public Offering, unless any of such provisions are terminated at such earlier time as the Overall Coordinator may determine by notice to that effect sent to each Hong Kong Underwriter; (2) on the date of termination of the Hong Kong Underwriting Agreement if the Hong Kong Underwriting Agreement is terminated in accordance with its terms or otherwise prior to the completion of the Hong Kong Public Offering or the International Offering; or (3) by agreement among the parties hereto in writing.
- 10.2.2 Upon the termination of this Agreement, each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 10 and Clauses 8 (Representations, Warranties and Undertakings), 9 (Indemnification) and 12 (Miscellaneous) and any rights and obligations which may have accrued prior to such termination.

11. Overall Coordinators

- 11.1 Overall Coordinators: Where there is more than one Overall Coordinator, any reference in this Agreement to the "Overall Coordinator" shall be construed as set forth in Schedule 1 hereto under the sub-heading "Overall Coordinator".
- 11.2 Conflicts: Where there is any conflict between the Hong Kong Underwriting Agreement and this Agreement in relation to the roles of the Overall Coordinators, the Hong Kong Underwriting Agreement will prevail.

12. Miscellaneous

- 12.1 Notices: Save as expressly otherwise provided, all notices delivered hereunder shall be in writing and in English and shall be communicated to the addresses, facsimile numbers or email addresses set forth in Schedule 3 hereto. Any such notice or other communication shall be addressed as provided in this Clause 12.1 and, if so addressed, shall be deemed to have been duly given or made as follows: (1) if sent by personal delivery, upon delivery at the address of the relevant party; (2) if sent by post, two (or five, if posted to or from a place outside Hong Kong) Business Days after the date of posting; (3) if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; and (4) if sent by email, when transmitted. A party may notify the other parties to this Agreement of a change to its relevant address, facsimile number or email for the purposes of this Clause 12.1, provided that such notification shall only be effective on the date specified in the notification as the date on which the change is to take place; or if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.
- 12.2 Announcements: Subject to the provisions of this Clause 12.2, no announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made by any of the parties hereto (or by any of their respective directors, officers or agents) without the prior written approval of the Overall Coordinator, such approval not to be unreasonably withheld or delayed. Notwithstanding the foregoing, any party hereto may make an announcement concerning this Agreement, any matter contemplated herein or any matter

ancillary hereto if and to the extent required by law, or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement has the force of law. The restrictions contained in this Clause 12.2 shall continue to apply after the termination of this Agreement without limit in time.

- 12.3 Confidentiality: Subject to this Clause 12.3, each party hereto shall, and shall procure that its affiliates, directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement, which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement. Any party hereto may disclose, or permit its directors, officers and agents to disclose information which would otherwise be confidential if and to the extent: (1) required by law, rule or regulation or order of a court of competent jurisdiction; (2) required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the CSRC, the SEHK and the SFC, whether or not the requirement for disclosure of such information has the force of law; (3) necessary for such party to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation; (4) required to vest the full benefit of this Agreement in such party; (5) disclosed to the professional advisers and auditors of such party under a duty of confidentiality; (6) the information has come into the public domain through no fault of such party; (7) the information becomes available to such party on a non-confidential basis from a person not known to be bound by any confidentiality agreement with any of the other parties to this Agreement or to be otherwise prohibited from disclosing the information; (8) the other parties have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed; or (9) (where the disclosure is made otherwise than by the Overall Coordinator or any of its respective directors, officers or agents) the Overall Coordinator has given prior written approval to such disclosure; *provided, however*, that, in the case of subsections (1) to (4) of this Clause 12.3, any such information disclosed shall be disclosed only after consultation with the Overall Coordinator. The restrictions contained in this Clause 12.3 shall continue to apply after the termination of this Agreement without limit in time.
- 12.4 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with Hong Kong law. Each of the parties hereto irrevocably agrees that any suit, action or proceeding ("Proceedings") relating to any dispute, differences, claims or other matters arising out of or in connection with this Agreement must be brought in the Hong Kong courts, and it hereby submits to the exclusive jurisdiction of such courts in connection therewith and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum. Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 12.1 (Notices).
- 12.5 Entire Agreement: This Agreement, the Hong Kong Underwriting Agreement and any other documents and agreements referred to in this Agreement constitute the whole and only agreement among the Hong Kong Underwriters (other than the Overall Coordinator) and the Overall Coordinator relating to the Hong Kong Public Offering and supersede and extinguish any prior drafts, agreements, undertakings, representations and warranties of any nature whatsoever, whether or not in writing, relating thereto, made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this Agreement ("Pre-contractual Statements"). Each party hereto acknowledges that in entering into this Agreement on the terms set out in this Agreement it is not

relying upon any Pre-contractual Statement which is not expressly set out herein or in the documents or agreements referred to herein. No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that such Pre-contractual Statement is repeated in this Agreement and the other documents or agreements referred to herein.

- 12.6 Counterparts: This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original binding on the party who shall have executed it, but all of which shall together constitute one and the same instrument.

12.7 Others:

- 12.7.1 The parties or any of them may release, or compromise the liability of or grant time or other indulgence to any other party hereto without releasing or reducing the liability of such party.
- 12.7.2 No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, powers or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 12.7.3 This Agreement can only be amended or supplemented in writing signed by each of the parties hereto.
- 12.7.4 Time is of the essence of this Agreement.
- 12.7.5 Subject to the provisions of Clause 3 (Authorisation of Overall Coordinator), in carrying out any obligation or performing any action required to be undertaken by it under this Agreement, none of the Hong Kong Underwriters shall be, or shall represent itself as being, an agent, partner, or representative of any of the other Hong Kong Underwriters.
- 12.7.6 If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement.
- 12.7.7 Each of the parties hereto undertakes with the other parties hereto that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties may reasonably require to give effect to the provisions of this Agreement.
- 12.7.8 This Agreement shall be binding on, and inure for the benefit of, the parties hereto and their respective successors and permitted assigns. The Hong Kong Underwriters or any of them may only assign to an affiliate the benefit of the representations, warranties, undertakings and agreements (in whole or in part) contained in this Agreement and the benefit of the indemnity in Clause 9 (Indemnification). Save as aforesaid, no party hereto shall assign or transfer all or any part of any benefit of, or interest in, this Agreement, or any benefit, interest, right or obligation arising under this Agreement.
- 12.7.9 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any

terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 12.7.9. Indemnified parties may enforce and rely on Clause 9 (Indemnification) to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 12.7.8 above may enforce and rely on this Agreement as if it were a party to this Agreement. 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 this Clause 12.7.9.