



*Growing Asia's Markets*

**Asia Securities Industry & Financial Markets Association**

# ***Agreement Among International Underwriters (Hong Kong IPO Version)***

**Standard Form, Version 2.0**

**Last Updated: 28 June 2024**

DEVELOPING ASIAN CAPITAL MARKETS

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

- (i) This Agreement Among International 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 International Underwriters is voluntary. You are advised to seek your own professional advice as necessary.
- (ii) All market participants signing an agreement among international underwriters 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 International 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 this Agreement Among International 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 International Underwriters: (a) accept no responsibility or liability in any form for any errors or omissions in this Agreement Among International 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 International Underwriters; (c) make no representations that the use of or reference to this Agreement Among International 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 International Underwriters or notify any persons of changes to laws, regulations or regulatory guidance that may affect the use or application of this Agreement Among International Underwriters.

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

## Agreement Among International Underwriters (Hong Kong IPO Version)

### 1. General

- 1.1 Applicability of Agreement Among International Underwriters: The terms of this agreement among International Underwriters, including the Schedules hereto (the "Agreement Among International Underwriters" or "this Agreement"), shall apply in respect of the International Offering. This Agreement is conditional upon the execution of the International Underwriting 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 "Sections" 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, and the term "purchase", when used herein, shall include references to purchase and procurement of purchasers to purchase, as appropriate;
  - (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) unless otherwise specified, 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. Documentation; Offering Materials**

- 2.1 Documentation Provided to International Underwriters: The Overall Coordinator will provide to each International Underwriter: (1) the executed form of the International Underwriting Agreement; (2) the executed form of the agreement among Hong Kong Underwriters (the “Agreement Among Hong Kong Underwriters”); (3) the form of the agreement between international and Hong Kong underwriting syndicates (the “Agreement Between Syndicates”); and (4) a schedule detailing the number of International Offer Shares to be purchased by such International Underwriter. Unless otherwise set forth in Schedule 1 hereto, the Overall Coordinator will also advise each International Underwriter of the basic terms of the International Offering, including the Offer Price, the purchase price to be paid for the International Offer Shares, the underwriting and management commissions (when available), the *praecipium* to be paid to the Overall Coordinator (if any), the selling concession (if any), any applicable expense, reimbursement and the specific settlement arrangements, which terms shall be approved or deemed approved by each International Underwriter in the manner so advised by the Overall Coordinator.
- 2.2 Offering Materials: The Overall Coordinator will provide to each International Underwriter, or make arrangements for such International Underwriter to obtain, as soon as practicable after sufficient quantities thereof are made available by the Company, copies (which may, to the extent permitted by law, be in electronic form) of the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, as amended or supplemented, if applicable.

## **3. Purchase and Sale of International Offer Shares**

- 3.1 Agreement to Purchase; Offer and Sale of International Offer Shares: Each International Underwriter agrees that it will, on a several basis and subject to the terms and conditions of the International Underwriting Agreement, purchase or procure purchasers for the number of International Offer Shares provided therein to be purchased by it (such number of International Offer Shares being herein referred to as the “Purchase Obligation” of such International Underwriter). Each International Underwriter agrees to offer and sell any International Offer Shares acquired as an International Underwriter or allotted to it for sale on the terms and conditions specified under the selling arrangements advised by the Overall Coordinator and as may be varied by the Overall Coordinator from time to time. International Underwriters may satisfy their obligations to purchase International Offer Shares by procuring on behalf of the Company purchasers for the International Offer Shares.
- 3.2 Consent for Increase in Shares to be Purchased: Notwithstanding the provisions of Section 3.1, the consent of an International Underwriter shall be required for

any increase in the number of shares to be purchased by such International Underwriter under the International Underwriting Agreement, except in the following cases: (1) an increase in the number of International Offer Shares to be purchased by such International Underwriter which is caused by the failure of another International Underwriter or International Underwriters to perform its or their obligations under the International Underwriting Agreement; or (2) an increase in the number as a result of: (a) an increase in the number of International Offer Shares to be purchased by the International Underwriters as a whole, (b) a reallocation of the number of International Offer Shares among the International Underwriters; or (c) any other cause, which in any such case described in clauses (a) through (c) above results in an aggregate net change of 25% or less in the number of International Offer Shares to be purchased by such International Underwriter.

- 3.3 Release of Firm Shares: The Firm Shares shall be released for subscription at the Offer Price (plus applicable Brokerage, Trading Fee and Transaction Levies) as soon after the execution and delivery of the International Underwriting Agreement as the Overall Coordinator in its discretion shall determine but (except with the consent of such of the International Underwriters whose Purchase Obligations aggregate 50% or more of the Firm Shares under the International Underwriting Agreement) not later than 30 calendar days after the date of the Hong Kong Prospectus.
- 3.4 Allocation and Delivery of Shares: Each International Underwriter (other than the Overall Coordinator) authorizes the Overall Coordinator to allocate for sale and to deliver to banks, brokers, dealers and financial institutions selected by the Overall Coordinator (collectively, "dealers"), which may include any of the International Underwriters, such number as the Overall Coordinator may determine of International Offer Shares which such International Underwriter agrees to purchase under the International Underwriting Agreement. Such allocations shall be made for the respective accounts of the International Underwriters in such proportions as the Overall Coordinator may determine. Such allocations shall be made at the Offer Price (plus applicable Brokerage, Transaction Levies and Trading Fee) less all or any part of the selling concession to dealers (if any) as the Overall Coordinator may determine. Each International Underwriter authorizes the Overall Coordinator, on its behalf and as its representative, to take all such actions as the Overall Coordinator may deem advisable in respect of all matters pertaining to allocations of International Offer Shares pursuant to this Section 3.4.
- 3.5 Prohibited Applications: Each of the International 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 applied or will apply for Hong Kong Offer Shares under the Hong Kong Public 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.

- 3.6 Sub-Underwriters: Except as otherwise permitted in the International Underwriting Agreement or in Schedule 1 hereto, no International Underwriter may appoint any sub-underwriter or undertake any sub-underwriting in respect of any part of its Purchase Obligation.

#### **4. Overall Coordinator's Authority**

- 4.1 Representative of International Underwriters: In taking all actions hereunder, except in the performance of its own obligations hereunder and under the International Underwriting Agreement, the Overall Coordinator shall act only as representative of each of the International Underwriters.

4.2 International Underwriting Agreement and Agreement Between Syndicates:

- 4.2.1 The Overall Coordinator shall have the sole authority to take action on behalf of the International Underwriters under the International Underwriting Agreement.

- 4.2.2 Each International Underwriter acknowledges and agrees that:

- (1) subject to any applicable power of attorney, the Overall Coordinator is authorized by each International Underwriter (other than the Overall Coordinator) as its representative to execute and deliver the International Underwriting Agreement and the Agreement Between Syndicates and to exercise in its discretion all of the authority vested in the Overall Coordinator thereunder;
- (2) the Overall Coordinator is authorized by each International Underwriter (other than the Overall Coordinator) (acting as its representative) to take all action that the Overall Coordinator believes desirable in carrying out the provisions of the International Underwriting Agreement, the Agreement Between Syndicates and this Agreement, including authority to agree to changes in: (a) those who are to be International Underwriters; (b) subject to Section 3.2 (Consent for Increase in Shares to be Purchased) of this Agreement, the Purchase Obligation of such International Underwriter in the International Underwriting Agreement; and (c) the terms or performance of the International Underwriting Agreement, the Agreement Between Syndicates and this Agreement which, in the Overall Coordinator's sole judgment, will not have a material adverse effect upon the interests of such International Underwriter; and
- (3) this Agreement, the International Underwriting Agreement and the Agreement Between Syndicates allows certain decisions, agreements, approvals and consents to be given or made on behalf of the International Underwriters by, and certain rights, discretions and powers to be granted to or exercisable on behalf of the International Underwriters by, the Overall Coordinator, including but not limited to: (a) exercising the right to extend the deadline for fulfilment of, or to waive all or part of, any of the conditions to which the International Underwriting Agreement is subject; (b) terminating the International Underwriting Agreement pursuant to its terms; (c) reallocating the Offer Shares

between the Hong Kong Public Offering and the International Offering; and (d) agreeing the Offer Price.

- 4.3 Exercise of Rights Under the International Underwriting Agreement: Each International Underwriter (other than the Overall Coordinator) authorizes 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 International Underwriter under the International Underwriting Agreement or expressed to be exercisable by the Overall Coordinator (on behalf of the International Underwriters), including but not limited to: (1) making deductions from the gross proceeds to the International Underwriters pursuant to the terms of the International Underwriting Agreement; and (2) the discretion to give consent to the Company, the Selling Shareholders and/or Controlling Shareholders, as the case may be, to take certain actions pursuant to the International Underwriting Agreement.
- 4.4 Performance of Acts: Each International Underwriter (other than the Overall Coordinator) authorizes 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 which such International Underwriter is (or all the International Underwriters together are) required or entitled to do in connection with the International Offering and the Hong Kong Public Offering; and (2) give or make any representations, decisions, agreements, approvals and consents, or exercise or waive any rights, discretions and powers, provided or contemplated by the International Underwriting Agreement, the Agreement Between Syndicates or this Agreement to be given, made, exercised or waived (or capable of being given, made, exercised or waived) on behalf of that International Underwriter (or all the International Underwriters together) by the Overall Coordinator.
- 4.5 Disputes Relating to the Purchase Obligations: Each International 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 Purchase Obligations of the International Underwriters.
- 4.6 Arrangement Letter and Comfort Letters: Each International Underwriter (other than the Overall Coordinator) authorizes the Overall Coordinator, as its agent and attorney and on its behalf, to agree to and enter into a letter with: (1) 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 International Offering and to agree to the form and substance of the comfort letters to be issued in connection therewith; and (2) the Reporting Accountants or an internal controls consultant to determine and agree the scope of work and format in connection with the internal controls review.
- 4.7 Filing of Notices and Reports: Each International Underwriter (other than the Overall Coordinator) authorizes 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 International Underwriter pursuant to this Agreement and agrees to furnish the Overall Coordinator with any information and certificates needed for such notices and reports.
- 4.8 Ratification of Actions: Each International Underwriter ratifies all action taken by the Overall Coordinator under this Section 4 and undertakes on demand to ratify any action taken after the date hereof pursuant to this Section 4.

## 5. Payment and Settlement

### 5.1 Payment for and Delivery of Shares:

- 5.1.1 The Settlement Manager will pay to the Company the requisite payment for the International Offer Shares purchased under the International Underwriting Agreement, and upon the request of the Overall Coordinator, each International Underwriter will pay, or procure that there shall be paid, to the Settlement Manager not later than the close of business on the same day of such request the requisite payment for the International Offer Shares purchased or to be purchased by such International Underwriter under the International Underwriting Agreement. Such payment shall be made in such currency and to such accounts and at such times and places as may be specified in such request.
- 5.1.2 Each International Underwriter (other than the Settlement Manager) authorizes the Settlement Manager, in its discretion, to make or cause to be made payment for the International Offer Shares purchased or to be purchased by such International Underwriter under the International Underwriting Agreement, against delivery thereof for its account. Each International Underwriter (other than the Settlement Manager) authorizes the Settlement Manager to receive for the account of such International Underwriter, without interest and subject to deduction of such amounts as agreed in this Agreement and/or the Agreement Between Syndicates, the commissions and the selling concessions (if any) payable to such International Underwriter under Section 6 (Fees, Commissions, Brokerage and Expenses) of this Agreement.
- 5.1.3 Each International Underwriter which is a member of the Hong Kong Central Clearing and Settlement System ("CCASS") authorizes the Settlement Manager, in its discretion, to arrange for delivery of International Offer Shares to or for the account of such International Underwriter through the facilities of CCASS and for payment therefor by and to such International Underwriter.
- 5.1.4 Any delivery of Shares by the Overall Coordinator to each International Underwriter and payments pursuant to this Agreement and any other settlements contemplated under this Agreement shall be in accordance with the procedures specified by the Overall Coordinator to each International Underwriter.
- 5.1.5 International Offer Shares purchased by each International Underwriter under the International Underwriting Agreement shall be delivered to such International Underwriter as promptly as practicable after their receipt by the Overall Coordinator.

- 5.2 Authority to Borrow: Each International Underwriter (other than the Settlement Manager) authorizes the Settlement Manager, in its discretion, as agent for such International Underwriter, to: (1) advance funds, charging current interest rates, or arrange loans at the current interest rates, for such International Underwriter's account in connection with the purchase, carrying, sale and distribution of the International Offer Shares for such International Underwriter's account under this Agreement and for any other of the purposes of this Agreement; (2) execute and deliver any notes or other instruments evidencing such advances or loans, to hold or pledge as security any or all of such International Offer Shares; and (3) give all instructions to the lenders with respect to any such loans and the proceeds thereof, which instructions the lenders are hereby authorized to accept. In the event of any such advance or loan, repayment thereof shall, in the discretion of



the Settlement Manager, be effected prior to the making of any remittance or delivery pursuant to this Section 5.

- 5.3 Reporting Obligation: Each International Underwriter agrees that, from time to time prior to the settlement of accounts hereunder, it will furnish to the Overall Coordinator such information as the Overall Coordinator may request in order to determine the number of International Offer Shares purchased by it under the International Underwriting Agreement which then remains unsold, and such International Underwriter will upon the Overall Coordinator's request sell to the Overall Coordinator for the account of any International Underwriter as many of such unsold International Offer Shares as the Overall Coordinator may designate at the Offer Price, less all or any part of the selling concession to dealers (if any) as the Overall Coordinator may determine in its discretion.

## **6. Fees, Commissions, Brokerage and Expenses**

- 6.1 Fees, Commissions and Brokerage: Fees, commissions and brokerage in connection with the International 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 International 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. Stabilization**

- 7.1 Stabilizing Manager: Each International Underwriter (other than the Stabilizing Manager) authorizes the Stabilizing Manager (or any person acting for it), in its discretion, and for the account of such International Underwriter, and in connection with stabilization transactions or otherwise, to over-allocate Firm Shares and to purchase and sell Shares, for long or short account, in such amounts, at such prices and times, on such terms and in such manner as the Stabilizing Manager (or any person acting for it) may determine. At no time (except as set forth below in the event of default of any International Underwriter in carrying out its commitment under this Section 7) shall the net commitment of any International Underwriter, for either long or short account, resulting from such overallotments and such purchases and sales under this Section 7 exceed 20% of the number of Firm Shares which such International Underwriter agrees to purchase under the International Underwriting Agreement (it being agreed that for the purposes of such calculation the net commitment for short account of any International Underwriter shall be deemed to be reduced by the maximum number of Optional Shares which such International Underwriter is entitled to purchase under the International Underwriting Agreement).
- 7.2 Short and Long Positions: Each International Underwriter (other than the Stabilizing Manager) authorizes the Stabilizing Manager (or any person acting for it), in its discretion and for the account of such International Underwriter, to cover any short position or sell any long position created by the Stabilizing Manager for the account of such International Underwriter pursuant to this Section 7, in such amounts, at such prices, on such terms and in such manner as the Stabilizing Manager (or any person acting for it) may determine. Such purchases and sales, through overallotments or otherwise and in connection with stabilization transactions or otherwise under this Section 7, shall be for the respective accounts of the International Underwriters in the same proportions, or as nearly as may be practicable, as the respective Purchase Obligations of the International Underwriters; *provided, however*, that, if any International Underwriter defaults

in carrying out its commitment under this Section 7, the other International Underwriters not so defaulting shall assume its commitment in the same proportions as the respective Purchase Obligations of such other International Underwriters, without, however, relieving such defaulting International Underwriter from its liability therefor.

- 7.3 Exercise of Overallotment Option: Each International Underwriter (other than the Overall Coordinator) authorizes the Overall Coordinator for the account of such International Underwriter (but subject to this Section 7), to exercise all or such portion of any option to purchase Optional Shares under the International Underwriting Agreement as the Overall Coordinator in its discretion shall determine.
- 7.4 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 attached Schedule 1.
- 7.5 No Stabilizing Transactions or Price Maintenance: Each International Underwriter represents and warrants that it (and its affiliated purchasers) has not made and undertakes 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) in its capacity as Stabilizing Manager and to 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.
- 7.6 Termination of Stabilization: The provisions of the first sentence of this Section 7 will terminate 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 other International Underwriter.

## **8. Indemnification; Contribution; Waiver of Liability**

- 8.1 Indemnification: Each International Underwriter severally agrees to indemnify, hold harmless and reimburse each other International Underwriter, the respective affiliates (within the meaning of Rule 405 under the Securities Act) of such other International Underwriter, and each person, if any, who controls such other International Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the extent, and upon the terms, that such International Underwriter agrees to indemnify, hold harmless and reimburse the Company pursuant to the provisions of the International Underwriting Agreement. This indemnity agreement shall remain in full force and effect regardless of any investigation made by or on behalf of such other International Underwriter or controlling person or any statement made to any Authority as to the results thereof. Further, each International Underwriter severally agrees to indemnify, hold harmless and reimburse each other International Underwriter, the respective affiliates (within the meaning of Rule 405 under the Securities Act) of such other International Underwriter, and each person, if any, who controls such other International Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all claims, actions, proceedings, investigations, losses, expenses, damages and liabilities (including fees and disbursements of counsel) arising from any breach by it of any provision

in Section 3.1 (Agreement to Purchase; Offer and Sale of International Offer Shares), Section 5.1 (Payment for and Delivery of Shares) and Section 9 (Representations, Warranties and Undertakings) of this Agreement.

## 8.2 Contribution:

8.2.1 Each International Underwriter severally agrees to pay upon request, as contribution, its proportionate share, based upon the respective Purchase Obligations of the International Underwriters, of any losses, claims, expenses, damages or liabilities, joint or several, under the Securities Act or the Exchange Act or the common law or otherwise, paid or incurred by any International Underwriter (including the Overall Coordinator, individually or as representative of the International Underwriters) to any person other than an International Underwriter (including amounts paid by an International Underwriter as contribution) which is not paid for or reimbursed by the Company or the Controlling Shareholders, as the case may be, pursuant to the terms of the International Underwriting Agreement, arising out of or based upon: (1) any untrue statement or alleged untrue statement of any material fact contained in the Disclosure Package, the Final Offering Circular, 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 other selling or advertising material used with the consent of the Overall Coordinator by the International Underwriters in connection with the sale of the International Offer Shares, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein not misleading (other than an untrue statement or alleged untrue statement or omission or alleged omission to the extent made in reliance upon and in conformity with information furnished to the Company in writing by the International Underwriter seeking contribution expressly for use therein); and (2) any act or omission to act or any alleged act or omission to act by the Overall Coordinator, individually or as representatives of the International Underwriters, or by the International Underwriters, as a group but not individually, in connection with any transaction contemplated by this Agreement or undertaken in preparing for the purchase, sale and delivery of Shares. Each International Underwriter agrees to pay a proportionate share, based upon the respective Purchase Obligations of the International Underwriters, of any legal or other expenses reasonably incurred by the Overall Coordinator or with the Overall Coordinator's consent, in connection with investigating or defending any such loss, claim, expense, damage or liability, or any action in respect thereof.

8.2.2 In determining the amount of any International Underwriter's obligation under this Section 8.2, appropriate adjustment may be made by the Overall Coordinator to reflect any amounts received by any one or more International Underwriters, pursuant to the indemnification or contribution provisions of the International Underwriting Agreement or otherwise, in respect of the claim upon which such obligation is based. In respect of any claim there shall be credited against the amount of any International Underwriter's obligation under this paragraph any loss, damage, liability or expense which is paid or incurred by such International Underwriter as a result of such claim being asserted against it, and, if such loss, damage, liability or expense is paid or incurred by such International Underwriter subsequent to any payment by it pursuant to this Section 8.2, appropriate provision shall be made to effect such credit, by refund or otherwise.

8.2.3 If any claim to which the provisions of this paragraph would be applicable is asserted, the Overall Coordinator may take such action in connection

with such claim as it deems necessary or desirable, including retention of counsel for the International Underwriters, and in the Overall Coordinator's discretion separate counsel for any particular International Underwriter or group of International Underwriters, and the fees and disbursements of any counsel so retained by the Overall Coordinator shall be included in the amounts of the International Underwriters' obligations under this Section 8.2. The Overall Coordinator may, at its discretion, consent to being named as the representative of a defendant class of underwriters. Any International Underwriter may elect to retain at its own expense its own counsel and, on advice of such counsel and with the Overall Coordinator's consent, may settle or consent to the settlement of any such claim. The Overall Coordinator may settle or consent to the settlement of any such claim, on advice of counsel retained by the Overall Coordinator, with the approval of such of the International Underwriters whose Purchase Obligations aggregate to more than 50% of the total Purchase Obligations of the International Underwriters (including the Overall Coordinator). Whenever any International Underwriter receives notice of the assertion of any claim to which the provisions of this Section 8.2 would be applicable, such International Underwriter will give prompt notice thereof to the Overall Coordinator. Whenever the Overall Coordinator receives notice of the assertion of any such claim, the Overall Coordinator will give prompt notice thereof to each International Underwriter. The Overall Coordinator also will furnish each International Underwriter with periodic reports, at such times as the Overall Coordinator deems appropriate, as to the status of any such claim and the action taken by the Overall Coordinator in connection therewith.

8.2.4 In the event of the failure of any International Underwriter to fulfill its obligations under this Section 8.2, such obligations may be charged against the other International Underwriters not so defaulting in the same proportions as the respective Purchase Obligations of such other International Underwriters, without, however, relieving such defaulting International Underwriter from its liability therefor. In determining amounts payable pursuant to this paragraph, any loss, claim, damage, liability or expense paid or incurred, and any amount received, by any person controlling the relevant International Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or any affiliate (within the meaning of Rule 405 under the Securities Act) of such International Underwriter which has been paid or incurred or received by reason of such control or affiliate relationship shall be deemed to have been paid or incurred or received by such International Underwriter.

8.3 Waiver of Liability: The Overall Coordinator shall be under no liability (except for its want of good faith and for obligations expressly assumed under this Agreement) 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 Disclosure Package or the Final Offering Circular, 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 International Underwriting Agreement, the Agreement Between Syndicates and/or this Agreement; (4) the delivery of the International Offer Shares; (5) the performance by the Company or the Controlling Shareholders, as the case may be, of any agreement on its part; (6) the qualification for the sale of the International Offer Shares or sale under the laws of any jurisdiction or the right of any International Underwriter or any other person to offer or sell the International Offer Shares in any jurisdiction; or (7) any matter in connection with any of the foregoing.

## 9. Representations, Warranties and Undertakings

9.1 Representations, Warranties and Undertakings of International Underwriters:  
Each of the International Underwriters severally represents, warrants, covenants and undertakes to the Overall Coordinator and each other as follows:

- 9.1.1 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 Offer Shares in any country or jurisdiction where any such action for that purpose is required, except Hong Kong, and accordingly, it has not offered or sold or distributed and will not, directly or indirectly, offer or sell any Offer 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;
- 9.1.2 it will offer and sell the International Offer Shares to be purchased by it pursuant to the International Underwriting Agreement only (1) if the International Offering contemplates sales into the United States, to persons who it reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act in transactions meeting the requirements of Rule 144A or otherwise exempt from the registration requirements of the Securities Act, but, if not itself a registered dealer or broker under the Exchange Act, and a member in good standing with FINRA, only through a designated affiliate as selling agent that is a registered dealer or broker under the Exchange Act and a member in good standing with FINRA in accordance with Rule 15a-6 under the Exchange Act (and applicable interpretive guidance of the US Securities and Exchange Commission issued in connection therewith), or (2) in offshore transactions within the meaning and meeting the requirements of Rule 903 of the Securities Act; *provided further*, that with respect to sales made in accordance with the foregoing clause (1), it will deliver to such persons, either with the confirmation of such sale or otherwise prior to settlement of such sale, a written notice to the effect that the sale of the International Offer Shares may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder or another applicable exemption;
- 9.1.3 neither it nor any of its affiliates (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on its or their behalf has offered or sold or will offer to sell International Offer Shares by means of (1) any "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (2) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act;
- 9.1.4 it has received copies of the Disclosure Package and the Final Offering Circular and, if applicable, any amendment or supplement thereto and agrees that (1) it will distribute or dispatch the Disclosure Package and the Final Offering Circular to any purchaser or prospective purchaser of the International Offer Shares only in compliance with the selling restrictions set forth in the Disclosure Package and the Final Offering Circular or otherwise in compliance with the applicable laws and regulations of the relevant jurisdictions, (2) other than the Disclosure

Package and the Final Offering Circular (and any amendment or supplement thereto), it shall not distribute any other marketing material in connection with the Global Offering without the consent of the Overall Coordinator and (3) during the course of the Global Offering, it will distribute the Disclosure Package and the Final Offering Circular in Hong Kong only to “professional investors” within the meaning of the Securities and Futures Ordinance;

- 9.1.5 it will not offer and sell Offer Shares in Hong Kong, other than (1) to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made thereunder or (2) in circumstances which do not constitute an offer to the public or an invitation of offers by the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not require a document that is a “prospectus” or do not result in any document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 9.1.6 other than the Disclosure Package and the Final Offering Circular, it will not issue or have in its possession for the purpose of issuing (in each case whether in Hong Kong or elsewhere) any invitation or advertisement or document relating to the Offer Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so by the securities laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made thereunder;
- 9.1.7 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 Disclosure Package and the Final Offering Circular;
- 9.1.8 it has followed or complied and will continue to follow or comply with any guidelines (including with respect to publicity, research and orderly marketing) issued in connection with the Global Offering;
- 9.1.9 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 International 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 International Underwriter with their respective obligations to provide placee information to the SEHK under the Listing Rules;
- 9.1.10 no person employed by it or any of its associates or affiliates (being a person to whom paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the SFC 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;

- 9.1.11 if it is a registered broker or dealer (or has an affiliated selling agent or purchaser which is a registered broker or dealer) under the Exchange Act, it (or such affiliated selling agent or purchaser) is a member in good standing and will comply with all applicable rules of FINRA, and it will comply with Rule 15c2-11 under the Exchange Act, to the extent applicable, in connection with the publication of quotations for the International Offer Shares; and
  - 9.1.12 any global advertising with respect to the Global Offering shall be under the control of the Overall Coordinator, and any regional advertising with respect to the Global Offering shall be as agreed by the Overall Coordinator.
- 9.2 Liability for Breaches: Any liability arising in respect of any breach of the above 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.
- 9.3 Notification to Overall Coordinator: Each International Underwriter undertakes that it will give notice to the Overall Coordinator and each other if:
- 9.3.1 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 or any Controlling Shareholder, as the case may be, is or has been in breach of or in default under any of its obligations under the International Underwriting Agreement;
  - 9.3.2 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
  - 9.3.3 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 International Underwriting Agreement to terminate or rescind the International Underwriting Agreement or to exercise any right, power or discretion thereunder which will or may in any way adversely affect the Global Offering.

## **10. Defaulting International Underwriters; Unsold Shares; Termination**

10.1 Failure to Purchase or Tender Payment for International Offer Shares: In the event of failure of any International Underwriter to purchase or tender payment for any International Offer Shares as provided under the International Underwriting Agreement, the Overall Coordinator shall have the right (subject to the terms of the International Underwriting Agreement) to: (1) arrange for other persons, who may include the Overall Coordinator and one or more of the other International Underwriters, to purchase the International Offer Shares which such defaulting International Underwriter failed to purchase or tender payment for and to become entitled to the commissions of such defaulting International Underwriter with respect to the International Offer Shares so purchased; and (2) increase pro rata the original Purchase Obligations of the non-defaulting International Underwriters to provide for the purchase of the International Offer Shares which such defaulting International Underwriter failed to purchase or tender payment for, but in neither case will such arrangements relieve such defaulting International Underwriter from liability for its default.

### 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 International Underwriter; (2) on the date of termination of the International Underwriting Agreement if the International Underwriting Agreement is terminated in accordance with its terms or otherwise prior to the completion of the International Offering or the Hong Kong Public Offering; or (3) by agreement among the parties hereto in writing.

10.2.2 Upon the termination of this Agreement, each party shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Section 10.2 and Sections 8 (Indemnification; Contribution; Waiver of Liability), 9 (Representations, Warranties and Undertakings) 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 International Underwriting Agreement and this Agreement in relation to the roles of the overall coordinators, the International Underwriting Agreement will prevail.

## **12. Miscellaneous**

12.1 Confidentiality; Operation of Agreement: This Agreement is confidential and operates as between the International Underwriters and does not affect their obligations to the Company under the International Underwriting Agreement. Subject to this Section 12.1, each party hereto shall, and shall procure that its directors, officers, employees and agents will treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to (1) the provisions of this Agreement; (2) the negotiations relating to this Agreement; (3) the subject matter of this Agreement; or (4) the other parties. Any party hereto may disclose, or permit its directors, officers, employees and agents to disclose, information which would otherwise be



confidential if and to the extent (a) required by law, rule or regulation or order of a court of competent jurisdiction; (b) 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 information has the force of law; (c) necessary for such party to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation; (d) required to vest the full benefit of this Agreement in such party; (e) disclosed to the professional advisers and auditors of such party under a duty of confidentiality; (f) the information has come into the public domain through no fault of such party; (g) 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; (h) the other parties have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed; or (i) (where the disclosure is made otherwise than by the Overall Coordinator or any of its respective directors, officers, employees or agents) the Overall Coordinator has given prior written approval to make the disclosures; *provided, however*, that in relation to (a) to (d) above, such party shall first consult with the Overall Coordinator prior to making such disclosure.

- 12.2 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 Section 12.2 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 address for the purposes of this Section 12.2, 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.
- 12.3 Not Partners; US Federal Income Tax Considerations: Nothing contained herein shall constitute the International Underwriters as partners or render any of them liable to make payments otherwise than as herein provided. If, for United States Federal income tax purposes, the International Underwriters should be deemed to constitute a partnership, then each International Underwriter elects to be excluded from the application of Subchapter K, Chapter 1, Subtitle A, of the United States Internal Revenue Code, as amended.
- 12.4 Liability of Overall Coordinator; Nature of Duties: The Overall Coordinator shall not, by virtue of executing this Agreement, have any liability to any other party for the failure of another International Underwriter to perform its obligations under the International Underwriting Agreement, the Agreement Between Syndicates or this Agreement. The duties of the Overall Coordinator shall be administrative and not fiduciary in nature, and the Overall Coordinator shall be under no liability to the International Underwriters for any act or omission except for obligations expressly assumed by it under this Agreement.
- 12.5 Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of New York, United States of America. 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 either the Hong Kong courts or the courts specified in the International Underwriting Agreement, and it hereby submits to the 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 Section 12.2 (Notices).

- 12.6 Counterparts: This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, which taken together shall constitute one and the same instrument.