



Growing Asia's Markets

Asia Securities Industry & Financial Markets Association

***Agreement between International and
Hong Kong Underwriting Syndicates
(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 between International and Hong Kong Underwriting Syndicates (Hong Kong IPO Version) ("Agreement Between Syndicates") shall be deemed to have read, understood and agreed to the terms set out below:

- (i) This Agreement Between Syndicates 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 Between Syndicates is voluntary. You are advised to seek your own professional advice as necessary.
- (ii) All market participants signing an agreement Between International and Hong Kong underwriting syndicates 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 Between Syndicates 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 Between Syndicates 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 Between Syndicates: (a) accept no responsibility or liability in any form for any errors or omissions in this Agreement Between Syndicates 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 Between Syndicates; (c) make no representations that the use of or reference to this Agreement Between Syndicates will satisfy any legal, regulatory or other obligations; and (d) disclaim any on-going duty or obligation to update or revise this Agreement Between Syndicates or notify any persons of changes to laws, regulations or regulatory guidance that may affect the use or application of this Agreement Between Syndicates.

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

Agreement between International and Hong Kong Underwriting Syndicates (Hong Kong IPO Version)

1. General

1.1 Applicability of Agreement Between Syndicates: The terms of this agreement between international and Hong Kong underwriting syndicates (the "Agreement Between Syndicates" or "this Agreement") shall apply in respect of the Global Offering. This Agreement is conditional upon the execution of the International Underwriting Agreement, 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 not defined herein have the meanings ascribed to them in the Agreement Among International Underwriters or the Agreement Among Hong Kong Underwriters, as applicable.

1.2.2 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.2.3 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 "overall underwriting proportion", or the "syndicate underwriting proportion", of any Underwriter (as defined below) or group of Underwriters shall be that proportion which is to be underwritten by such Underwriter or group of Underwriters of either (a) all of the Offer Shares in the former case or (b) all of the Offer Shares of the relevant syndicate in the latter case (in the case of (a) or (b) exclusive of Optional Shares, except as the Overall Coordinator may otherwise determine);
- (5) 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;
- (6) the terms "sell" and "sale", when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- (7) 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;

- (8) references to "persons" shall include natural persons, bodies corporate, unincorporated associations and partnerships;
- (9) references to a "subsidiary" or "holding company" shall be the same as defined in Section 15 and Section 13, respectively, of the Companies Ordinance;
- (10) references to an "affiliate", in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "controlled by" and "under common control with" shall be construed accordingly;
- (11) unless otherwise specified, references to times of day and dates are to Hong Kong times and dates, respectively; and
- (12) any reference to the singular shall include the plural and vice versa.

2. Consultation and Reallocation:

- 2.1 Consultation: The International Underwriters and the Hong Kong Underwriters (each, an "Underwriter" and together, the "Underwriters"), acting through their respective syndicate representatives, agree that from time to time until the termination of the Agreement Among International Underwriters, they will consult with and advise each other as to the availability for sale of Offer Shares offered pursuant to the International Underwriting Agreement or the Hong Kong Underwriting Agreement and remaining unsold.
- 2.2 Reallocation: Each Underwriter agrees and acknowledges that, under the direction of the Overall Coordinator, any reallocation of Firm Shares shall be in accordance with (1) the clawback mechanism as set forth in the Hong Kong Prospectus and (2) the guidance on reallocation of shares on an initial public offer issued by the SEHK (as may be amended from time to time). In case of any reallocation of Firm Shares to the Hong Kong Public Offering (such reallocated Firm Shares being referred to herein as the "Reallocated Shares"), the number of Firm Shares available under the International Offering will be correspondingly reduced in such manner as the Overall Coordinator deems appropriate; *provided, however*, that gross commission will be payable on the Reallocated Shares to the International Underwriters (which gross commission, expressed as a percentage, shall be the same per Reallocated Share as per International Offer Share and shall be withheld by the Overall Coordinator on behalf of the International Underwriters), and no commission will be paid to the Hong Kong Underwriters on any of the Reallocated Shares. For the avoidance of doubt, nothing in this Section 2.2 shall prejudice the payment by the Company of any incentive fee to each of the Overall Coordinator and the Underwriters pursuant to the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement.
- 2.3 Hong Kong Public Offering Under-Subscription: The Overall Coordinator, in its sole and absolute discretion, may (but shall not be obliged to) reallocate all or some of the unsold Hong Kong Offer Shares in the event of a Hong Kong Public Offering Under-Subscription (the "Unsold Shares") to the International Offering to one or more of the International Underwriters in such amounts as the Overall Coordinator

and each such International Underwriter may agree, whereupon such International Underwriter shall become obligated to purchase, at the Offer Price, the number of Unsold Shares that are reallocated to such International Underwriter; *provided, however*, that gross commission will be payable to such International Underwriter on the number of Unsold Shares reallocated to it (which gross commission, expressed as a percentage, shall be the same per such reallocated Unsold Share as per International Offer Share and shall be withheld by the Overall Coordinator on behalf of such International Underwriter (together with the Brokerage, the Transaction Levies and the Trading Fee)), and no commission will be paid to the Hong Kong Underwriters on any of the Unsold Shares reallocated to the International Offering. For the avoidance of doubt, nothing in this Section 2.3 shall prejudice the payment by the Company of any incentive fee to each of the Overall Coordinator and the Underwriters pursuant to the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement.

3. Payment and Settlement

- 3.1 **Settlement Manager:** Each Underwriter (other than the Settlement Manager (as defined in the Schedules to the Agreement Among International Underwriters and the Agreement Among Hong Kong Underwriters)) authorizes the Settlement Manager, in its discretion, as agent for such Underwriter, to advance funds, charging current interest rates, or arrange loans for such Underwriter's account in connection with the purchase or carrying of any Offer Shares and any other securities of the Company held for the account of such Underwriter under this Agreement and for any other of the purposes of this Agreement, to execute and deliver any notes or other instruments evidencing such advances or loans, to hold or pledge as security therefor any or all of such Offer Shares and to 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 Agreement.

4. Costs and Expenses

- 4.1 **Common Costs and Expenses:** Each of the International Underwriters and the Hong Kong Underwriters agrees that all costs and expenses (including without limitation, all out-of-pocket expenses) incurred by the Overall Coordinator in connection with the Global Offering which are for whatever reason not recovered and/or are not recoverable from the Company under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement and/or any separate agreement entered into between the Overall Coordinator and the Company (collectively the "Common Expenses") shall be divided between the International Underwriters' syndicate and the Hong Kong Underwriters' syndicate in accordance with the respective overall underwriting proportions of each of the syndicates in the Global Offering. The portion of the Common Expenses to be borne by the Hong Kong Underwriters shall be borne by each of the Hong Kong Underwriters in accordance with its syndicate underwriting proportion among the Hong Kong Underwriters. The portion of the Common Expenses to be borne by the International Underwriters shall be borne by each of the International Underwriters in accordance with its syndicate underwriting proportion among the International Underwriters.
- 4.2 **Other Costs and Expenses:** Except for the Common Expenses, any other costs and expenses incurred by any Underwriter in connection with the Global Offering shall be borne by that Underwriter for its own account and shall not be recoverable from any other Underwriter. Notwithstanding the foregoing, the International Underwriters and the Hong Kong Underwriters agree that all costs and expenses

in respect of stabilization transactions and over-allocations and purchases and sales of any securities pursuant to Section 7 (Stabilization) of the Agreement Among International Underwriters will be for the accounts of the International Underwriters in accordance with the Agreement Among International Underwriters.

- 4.3 Ascertainment and Apportionment: The ascertainment of all expenses and apportionment by the Overall Coordinator shall be conclusive.
- 4.4 Costs and Expenses in Event of Failure to Fulfil Obligations: In the event of the failure of any Underwriter to fulfil its obligations hereunder, the costs and expenses chargeable to such Underwriter pursuant to this Agreement and not paid, as well as any additional expenses arising from such default, may be charged against the other Underwriters in such Underwriter's syndicate not so defaulting in the same proportions as the respective syndicate underwriting proportions of such other Underwriters, without, however, relieving such defaulting Underwriter from its liability therefor.

5. Representations, Warranties and Undertakings

- 5.1 Compliance with Agreements Among Underwriters: The International Underwriters agree for the benefit of the Hong Kong Underwriters to comply with the Agreement Among International Underwriters, and the Hong Kong Underwriters agree for the benefit of the International Underwriters to comply with the Agreement Among Hong Kong Underwriters.

5.2 Prohibited Sales:

5.2.1 Prior to the Termination Date, no Underwriter shall, directly or indirectly, (1) make any Prohibited Sale (as defined below), or (2) offer or sell any Offer Shares to any dealer which does not agree in writing that it will not, directly or indirectly, make (a) any offer or sale of Offer Shares which, if made by such Underwriter, would be a Prohibited Sale or (b) any offer or sale of Offer Shares to any other dealer which does not so agree, or (3) offer or sell any Offer Shares to any other person who such Underwriter has reason to believe may intend, directly or indirectly, to make any offer or sale of Offer Shares which, if made by such Underwriter, would be a Prohibited Sale.

5.2.2 For the purposes of this Section 5:

- (1) "Prohibited Sale" means any offer or sale of, or any solicitation of an offer or application to purchase, Offer Shares (a) in the case of the Hong Kong Underwriters, outside of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"); and (b) in the case of the International Underwriters, in the United States (as defined below), except, if the International Offering contemplates sales into the United States, to qualified institutional buyers (as defined under Rule 144A) in the United States in reliance on Rule 144A or in a transaction otherwise exempt from the registration requirements of the Securities Act;
- (2) an offer or sale, or a solicitation of an offer or application to purchase, shall be in Hong Kong if it is made to (a) any individual resident in Hong Kong, or (b) any corporation, partnership, pension, profit-sharing or other trust or other entity (including any such entity constituting an investment advisor acting with discretionary authority) whose office most directly involved with the purchase is located in Hong Kong;

- (3) an offer or sale, or a solicitation of an offer or application to purchase, shall be in the United States if it is made to (a) any individual resident in the United States, or (b) any corporation, partnership, pension, profit sharing or other trust or other entity (including any such entity constituting an investment advisor acting with discretionary authority) whose office most directly involved with the purchase is located in the United States; and
- (4) "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

5.2.3 The Overall Coordinator may, in its absolute discretion, at any time prior to the Termination Date, determine that any proposed purchase and sale of International Offer Shares or Hong Kong Offer Shares (1) between 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 and sale still complying with the laws and regulations of the jurisdiction in which such offer or sale takes place or to which it is otherwise subject.

5.3 Prohibited Applications: Each of the 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 for or purchased, or will apply for or purchase, the Hong Kong Offer Shares and the International Offer Shares under both the Hong Kong Public Offering and 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.

6. Time of Delivery; Termination

- 6.1 Time of Delivery; Changes in Offer Price; Termination: Each Underwriter agrees that:
- 6.1.1 If a Time of Delivery is not on the day provided in the International Underwriting Agreement and in the Hong Kong Underwriting Agreement, the Overall Coordinator will determine a postponed date within the time permitted by the International Underwriting Agreement and the Hong Kong Underwriting Agreement, respectively, and the settlement dates herein provided shall be adjusted accordingly;
 - 6.1.2 Changes in the Offer Price or in the selling concession and reallowance to dealers (if any) will be made only after consultation between the syndicates, but in accordance with the direction of the Overall Coordinator, during the consultation period specified in Section 2.1 (Consultation) hereof;
 - 6.1.3 Each syndicate, through the respective syndicate representative, will keep the other fully informed of the progress of the offering and distribution of the Offer Shares; and
 - 6.1.4 None of the Underwriters shall terminate the International Underwriting Agreement or the Hong Kong Underwriting Agreement pursuant to relevant termination provisions thereof, as applicable, except through the exercise of such rights by the Overall Coordinator.
- 6.2 Termination: The obligations of the Underwriters set forth in Section 5 (Representations, Warranties and Undertakings) hereof shall terminate upon the termination of the Agreement Among International Underwriters pursuant to Section 7.6 (Termination of Stabilization) thereof, which termination shall be on the thirtieth day following the last day for lodging of applications under the Hong Kong Public Offering, unless earlier terminated by the Overall Coordinator as provided therein; *provided, however*, that prior to the expiration of the period of 40 days after the later of the commencement of the International Offering and the date of the closing of the International Offering, no Shares may be offered, resold, pledged or transferred within the United States except where the International Offering contemplates sales into the United States in certain transactions in accordance with Rule 144A under the Securities Act or otherwise exempt from the registration requirements of the Securities Act.

7. Indemnification; Contribution; Waiver of Liability

- 7.1 Indemnification: Each Underwriter severally agrees to indemnify, hold harmless and reimburse the Overall Coordinator, the other Underwriters, the respective affiliates (within the meaning of Rule 405 under the Securities Act) of the Overall Coordinator and the other Underwriters, and the respective persons, if any, who control the Overall Coordinator and the other Underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities (together, "Loss"), joint or several, 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, 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 other selling or advertising material used in connection with the sale of the International Offer Shares or the Hong Kong Offer Shares; or (2) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*,

that each such Underwriter shall be liable only to the extent that any such Loss , joint or several, arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in a part of any of them or any other selling or advertising material used in connection with the sale of the International Offer Shares or Hong Kong Offer Shares in reliance upon and in conformity with written information furnished by such Underwriter through the Overall Coordinator expressly and specifically for use therein. Each Underwriter further agrees to indemnify, hold harmless and reimburse the Overall Coordinator and the other Underwriters against any Loss, joint or several, arising out of or based upon any failure or alleged failure by it to comply with its obligations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including the Placing Guidelines for Equity Securities. This Section 7 shall remain in full force and effect regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Overall Coordinator or any of them or any controlling persons of the Overall Coordinator. Each Underwriter further severally agrees to indemnify and hold harmless each other Underwriter, the affiliates (within the meaning of Rule 405 under the Securities Act) of such other Underwriter and each person, if any, who controls such other Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all Loss (including fees and disbursements of counsel) arising from any breach by it of any provision in Section 5 (Representations, Warranties and Undertakings) hereof.

- 7.2 Contribution: If the indemnification provided in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under Section 7.1 (Indemnification) hereof in respect of any Loss, joint or several, referred to therein (not giving effect to the proviso therein), then each Underwriter agrees to pay upon the request of the Overall Coordinator, as contribution, its proportionate share, based upon the respective overall underwriting proportions of the Underwriters, of the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities, joint or several; and each Underwriter will pay such proportionate share, based upon the respective underwriting obligations of the Underwriters, of any legal or other expenses reasonably incurred by the Overall Coordinator and/or the other Underwriters, or with consent of the Overall Coordinator, in connection with investigating or defending any such Loss or any action in respect thereof. In determining the amount of any Underwriter's obligation under this Section 7.2, appropriate adjustment may be made by the Overall Coordinator, to reflect any amount received by any one or more Underwriters 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 Underwriter's obligation under this paragraph any loss, damage, liability or expense which is paid or incurred by such Underwriter as a result of any such claim being asserted against it, and if such loss, damage, liability or expense is paid or incurred by such Underwriter subsequent to any payment by it pursuant to this paragraph, appropriate provision shall be made to effect such credit, by refund or otherwise. In the event of the failure of any Underwriter to fulfill its obligations under this Section 7.2, such obligations may be charged against the other Underwriters not so defaulting in the same proportions as the respective overall underwriting proportions of such other Underwriters without, however, relieving such defaulting Underwriter from its liability therefor. In determining the 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 Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or any affiliate (as defined in Rule 144 under the Securities Act) of such 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 Underwriter.

7.3 Waiver of Liability: The Overall Coordinator shall not, by virtue of executing this Agreement, have any liability to any other Underwriter for the failure of another Underwriter to perform its obligations under the International Underwriting Agreement, the Hong Kong Underwriting Agreement, the Agreement Among International Underwriters or the Agreement Among Hong Kong Underwriters. The duties of the Overall Coordinator hereunder shall be administrative and not fiduciary in nature.

8. Miscellaneous

8.1 Amendment: This Agreement may be amended before or after any Time of Delivery by written agreement of the undersigned.

8.2 Confidentiality; Operation of Agreement: This Agreement is confidential and operates as between the International Underwriters and the Hong Kong Underwriters and does not affect their obligations to the Company under the International Underwriting Agreement and the Hong Kong Underwriting Agreement, as the case may be. Subject to this Section 8.2, 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.

8.3 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 may 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) of the Agreement Among

International Underwriters or Clause 12.1 (Notices) of the Agreement Among Hong Kong Underwriters, as the case may be.

- 8.4 Counterparts: This Agreement may be signed in any number of counterparts, which together shall constitute one and the same instrument, and shall be binding upon and inure to the benefit of all of the Underwriters.
- 8.5 Contractual Acknowledgement of Bail-In: The acknowledgement set forth in the Sections titled "Contractual Acknowledgement of Bail-in" in Schedule 1 to each of the Agreement Among International Underwriters and the Agreement Among Hong Kong Underwriters shall apply to this Agreement and be deemed to be given by each Underwriter which is not a BRRD Party (as defined in that Section).
- 8.6 Recognition of the U.S. Special Resolution Regimes: The provisions set forth in the Sections titled "Recognition of the U.S. Special Resolution Regimes" in Schedule 1 to each of the Agreement Among International Underwriters and the Agreement Among Hong Kong Underwriters shall apply to this Agreement.
- 8.7 Recognition of the Hong Kong Stay Rules: The provisions set forth in the Section titled "Recognition of the Hong Kong Stay Rules" in Schedule 1 to the Agreement Among International Underwriters shall apply to this Agreement.